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A
FAMILIAR EXPLANATION
OF
THE NATURE, ADVANTAGES, AND IMPORTANCE
OF
LIFE-ASSURANCE.



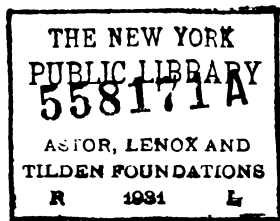
A
FAMILIAR EXPLANATION
OF THE
NATURE, ADVANTAGES, AND IMPORTANCE
OF
ASSURANCES UPON LIVES,
AND THE VARIOUS PURPOSES TO WHICH THEY MAY BE
USEFULLY APPLIED,
INCLUDING ALSO
A PARTICULAR ACCOUNT OF THE ROUTINE REQUIRED FOR EFFECTING
A POLICY, AND OF THE DIFFERENT SYSTEMS OF
LIFE ASSURANCE NOW IN USE.
TO WHICH ARE ADDED,
THE PRINCIPLES, TERMS, AND TABLES, OF SEVENTY
LONDON ASSURANCE OFFICES,
AND AN EXTENSIVE
BIBLIOGRAPHICAL CATALOGUE OF WORKS ON THE SUBJECT.

BY
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PREFACE.

THE present very general resort to the Assurance of Lives, and the active competition of the numerous Metropolitan Life-Assurance Companies, seem to require a more circumstantial and familiar account of the principles upon which that security is founded, and a more particular guide to the different offices established in London, than has been hitherto published. On account of the abstract nature of the doctrine of probabilities, the rate of mortality, the comparative duration of life, and of an equitable premium to be paid upon an assurance of it, at every different age, and under every variety of circumstances, the works which have appeared upon the subject are comparatively few in number. There are not many writers who would voluntarily undertake the task, unless induced to do so either by professional occupation, or by their previous taste and study. From these causes, therefore, there are, perhaps, scarcely any

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ASSURANCES ON LIVES.

INTRODUCTION.

ADVANTAGES AND GENERAL PRINCIPLES OF ASSURANCE EXPLAINED.

NOTWITHSTANDING the natural weakness of the human mind, and the obvious insecurity and brevity of life, it is remarkable that, in the almost boundless resources of the human mind, Providence has furnished him with a variety of intellectual devices, which, in a very great degree, compensate for those imperfections. By the improvement of mechanical arts, the feeble strength of individuals is increased to an almost unlimited extent; and the simplification of the sciences has produced a correspondent facility and power in their acquirement. Thus, much more is done and learned, with greater effect, in less time, and with far less labour, than could formerly have been effected or learned by any then-existing means; which economy of time and strength, as it were, lengthens life, by giving space in it for other, or more profound, pursuits. In like manner, the proverbial uncertainty of life, which appears to be altogether beyond the reach of human con-

trol, is not without a consolatory remedy, at least, inso-much as relates to the prevention of that distress which the destitution of those we leave behind us adds to death, or to the occurrence of a sudden, heavy, or unexpected, calamity. It seems, therefore, highly probable that mankind were subjected to infirmity, shortness of life, and continual mutability, partly for the purpose of inducing the unceasing exertion of the counteracting powers of ingenuity and prudence; in the diligent improvement of which consists one of the greatest moral benefits of the most highly-cultivated conditions of society.

It is not intended here to enter into any further explanation of the advantages to be derived from this continual improvement, or to enforce any of the ordinary rules of prudence; but only to exhibit the qualities and importance of that branch of it, which relates to the *securing of a safe termination to an uncertain event*, as far as that object is to be effected by the means of LIFE-ASSURANCES. The nature and design of these contracts not being either generally or accurately understood, prevents their very great value being duly appreciated; but it will be found, when the principles upon which they are founded are rightly comprehended, that it is impossible to entertain too high an estimation of their *utility*, or to conceive too wide an extent for their application. Their vital principle is future security; and their chief employment, at present, is to secure a provision for those who depend upon some particular individual for support, whenever their protector shall be removed by death. For though, in a multitude of instances, the first burst of sorrow is far too deep and violent to admit of any other feeling than that

of anguish, yet it cannot be doubted that even such distress is soon rendered more acute, when the survivors reflect that they are left in the world destitute as well as friendless; and calamity is always most afflicting, when the distraction of grief is harassed by the anxieties and privations of want. But besides the alleviation of such misery, which is the characteristic and benevolent feature of life-assurances, it will be shown hereafter, that they are available in a great variety of other transactions, in which a certain sum of money is required at a certain future period; and thus it may be employed in providing a safe retreat from the failure of mercantile engagements, in furnishing a fund to those commencing life, in providing a support for old age, in preserving the means of satisfying creditors, and not unsuccessfully in the prevention even of bankruptcy.

Manner of calculating Casualties and Probabilities.

As the present treatise is intended to afford the fullest information upon the subject in the plainest terms, perhaps the first point to be made clear, is the way in which the issue of an event depending upon the inscrutable will of Providence, *can* be ascertained by a human being, with any probability of being correct in the result. The chance of destruction of property by fire or on the seas, and the duration of life, are, in single instances, of very great uncertainty; but as all human knowledge is extremely limited, when it attempts to institute a minuteness of inquiry, the calculation can only be made upon a very wide and general view of the occurrence of such

destruction, within a certain time and space. When this view is sufficiently extensive, even those events which are considered and called purely accidental and fortuitous, are discovered to have certain relations and to be governed by certain laws. Thus, the number of births, marriages, and deaths; the relative proportions of the sexes; the number of ships cast away; of houses destroyed by fire; and a number of other apparent casualties, are, under similar circumstances, found to be nearly equal during equal periods of time: whence it is easy, from observations made upon them, to determine the amount which an individual should pay for the protection of his property from fire or shipwreck, or for the securing of a certain sum to be paid to his surviving relatives at his death^a.

^a The act of contracting for security from the above casualties, is expressed by the two words ASSURANCE and INSURANCE, which have been used indiscriminately for engagements relating to life, fire, and shipping. Mr. Babbage has rightly adopted the former word as referring to those concerning life only; and observes that it is rather more frequently employed to express them. "If this distinction," he continues, "be admitted, *Assurance* will signify a contract dependent on the duration of life, which must either happen or fail; and *Insurance* will express a contract relating to any other uncertain event, which may partly happen or partly fail: thus, in adjusting the price for insurance on houses and ships, regard is always had to the chance of salvage arising from partial destruction." Another distinction may probably be found in the original word whence both of these terms have been derived, namely, the French *Assurer*, and the low Latin *Assecurare*; the former of which was anciently written *Adseurer*, apparently implying from the prefix to make secure *to*, as to receive the claim of a life-assurance. Upon this principle of derivation, the prefix *in* will retain its original Latin meanings of *in*, *for*, or *against*; as to indemnify ships or houses, *in*, *for*, or *against* loss. The term In-

Principles of Insurance against Fire.

We will now proceed to notice each of these descriptions of insurance more particularly :—first, as to that against *fire*, which, at the present time, is the most common in Great Britain, because it is that which is the most generally required. Throughout the kingdom, fires are found to bear a constant relation to the number of houses standing in the part where they occur ; and as a natural consequence, the amount of the property destroyed is paid to the insured out of the sums subscribed for the security and indemnity of those who remain unhurt. By ascertaining, therefore, the number of houses in any particular district, and the number of fires known to have occurred there in any given space of time, a certain proportion is found for that period ; not that such a general result is ever supposed to be precisely accurate, but that it approaches to accuracy sufficiently near to furnish what is properly termed an *average*^a, upon which calculations

surance, however, cannot be traced to any word exactly similar, though it may have been deduced from the obsolete Spanish *Ensayer*, to engage or undertake.

* This very general expression signifies the medium amount of unequal numbers, quantities, goods, &c., divided between certain other numbers, and reduced to a given proportion for each. The word whence it is immediately derived is the Spanish *Averia*, damage sustained by goods or shipping, for the proper distribution of which the term is now constantly employed ; but the remote original, though very imperfectly defined, is supposed to be the Spanish *Haber*, to have, as being synonymous with happening or befalling. The Portuguese *Averia* signifies a contract of assurance to make good a loss.

may safely be founded. In the materials for forming this average, however, to arrive at anything like a true result, the casualties must not only be numerous, but the time embraced for their occurrence must also be of considerable extent. For if, in a town consisting of a thousand houses, it were found that one had been accidentally burnt down in a particular year, the true inference would not therefore be that the proportion of fires in that place was one in one thousand; since in the ten previous years there might not have been any, or there might have been ten houses destroyed yearly. But if it were ascertained that in those ten years one house *on the average* had been burnt annually, the proportion of one to a thousand would appear probable; and if the same rate were found to continue for twenty or thirty years following, it might be adopted as a safe general estimate, and the charge for security and indemnity might be prudently calculated upon it.

Nature of Marine Insurance explained.

The principle upon which the *insurance of shipping* is conducted, is also that, upon an average of years, it is found that a certain number of vessels are wrecked in making a particular voyage, and if that loss be ascertained to be one or two in a hundred, between England and the Cape for example, the total loss amounts to one or two per cent. Now, as the property embarked in maritime commerce by individual merchants, is of very great extent, both in actual money and in credit, the loss of which might be utter ruin to the merchant, insurance of

shipping is intended to protect him against such a consequence. But as the responsibility to the same amount would be equally too great for any person not possessed of a very large capital to undertake, the risk is more safely divided among a number of merchants or others, who contribute to pay whatever losses may occur; a small part only of the whole falling upon each. In the instance just referred to, therefore, the voyage may be insured by several persons at a charge of one or two per cent. upon the value set upon the ship, or lading, or both, with a small extra sum for the expenses of the policy, or contract of insurance, and for the trouble of effecting it. At the foot of this policy each insurer subscribes his name, and that portion of the whole amount for which he is willing to become responsible; from which practice of writing under the contract of insurance, the persons who enter into these engagements have been called *underwriters*. Instead, therefore, of insuring so large a sum as 20,000*l.* upon the same ship, a single underwriter may probably not, in ordinary cases, undertake a greater risk than from 200*l.* to 500*l.*; so that although his engagements altogether may amount to a very large sum, they will perhaps be dispersed over from forty to one hundred vessels; and supposing that one or two of these should be lost, his profits only would be lessened, but his credit not in the least degree affected. The principle upon which the charge for this insurance is made, has been already noticed; but in order to give a further illustration of it, suppose it had been remarked that of forty ships of the ordinary degree of sea-worthiness employed in a particular trade, one is yearly cast away, the probability of loss in this case is

evidently equal to one fortieth. If, therefore, an individual wish to insure a vessel engaged in that trade, he ought to pay such a premium as would be equal to the one fortieth part of the amount for which he insures, exclusive of such an additional sum as may be required to compensate the underwriter for his trouble and expense, and to leave him a fair profit. If the premium exceed this rate, the underwriter is overpaid, and if it fall below it, the contrary. Marine Insurances are effected sometimes by the mutual support of companies, and sometimes by individuals; but the former generally possess a large subscribed capital, or such a number of respectable proprietors as can, at any time, raise without difficulty whatever amount may be required to make good their losses. Thus also they are enabled to insure large sums, and easily to encounter a heavy loss; the premiums for which being in proportion to the risk, their profit is, on an average, independent of such circumstances. In the cases both of companies and individuals, however, the principle of diffusing the loss among several persons remains the same, the difference being in the execution of the contract of insurance; for whilst that by a company requires but a single transaction to complete it, the same contract requires ten or twenty transactions when effected by so many different underwriters.

Calculation of the Probable Chances of Life.

In like manner, an estimate of the average duration of human life, at all ages, is formed from observations among large masses of mankind during an

extended period of time; such observations constituting the materials, or *data*, necessary for constructing what are technically termed *Tables of Mortality*. A right understanding of the construction and use of these tables constitutes a most important part of an accurate notion of the nature and benefits of life-assurance; a particular explanation of them shall therefore now be given, as naturally following the preceding notices of the principles of chances, and as the first elementary point of information connected with the actual subject of these pages^a.

^a The works referred to are, *An Essay Concerning the Multiplication of Mankind, and the Growth of the City of London*. 8vo. London, 1682, 1683, 1686.—*Further Considerations on the Dublin Bills of Mortality*. 12mo. London, 1686.

CHAPTER I.

HISTORICAL ACCOUNT OF TABLES OF MORTALITY FOR
LIFE-ASSURANCES.

THE contemplation of the mortality of mankind, independently of its moral and religious advantages, has many physical and political benefits; the latter of which appear to have been first treated of by Sir William Petty, towards the end of the seventeenth century, in a series of observations on the Bills of Mortality of London and Dublin. It was soon discovered that the calculations from these data were inaccurate, partly from the documents themselves being imperfect, in not stating the entire number of the people among whom the deaths were represented to have taken place, with the ages and sexes of the deceased; and also from the continual influx of strangers to both cities, when the estimate required a native and resident population.

Dr. Halley's Breslau Tables.

The first table of mortality, which had any pretensions to accuracy and utility, was deduced from a series of five annual tables of births and deaths, with the ages and sexes distinguished, kept for the years 1687, 1688, 1689, 1690, and 1691, by Dr. Neumann, in the city of Breslau in Silesia. These, however, omitted to state the entire number of the population; but the place itself

was considered at the time to afford a fair standard of ordinary mortality, on account of the uniformity in numbers and seclusion of the inhabitants, who, being chiefly engaged in the linen manufacture, were visited by few strangers, and remained resident on the same spot for one generation after another. From these registers, Dr. Edmund Halley constructed the first tolerably correct table for ascertaining the true values of life-annuities, which had been previously calculated from hypothetical and uncertain data. He assumed, from his examination, that the advances of birth and death are equal and uniform, which, however, was soon discovered to be erroneous; but his tables and rules will nevertheless be sufficient to make the reader acquainted with a few very simple calculations, illustrating the relative duration of life and its consequent value.

Illustrations from the Breslau Tables of the Probabilities of Life.

Dr. Halley shows, from the Breslau tables, the various chances of life at all ages, by dividing the number of persons remaining after the age of an individual, by the difference between that number and the number living at the age to which it is proposed he should live. As the tables state 567 persons to be living at the age of 25, and 560 at the age of 26, a person of the former age has the chance of 560 to 7, or 80 to 1, that he will not die within the year. Again, for ascertaining the chance that any person will not die before he shall arrive at any given age, divide the number of persons alive at that

age by the difference between that number and the number of those living at the age of the individual: for instance, to determine the chance that a person aged 40 shall live 7 years longer, the table shows 445 persons to be living at 40, and 377 at 47, the difference between which numbers is 68, and the chance in favour of life is 377 divided by 68, or about $5\frac{1}{2}$ to 1. In ascertaining at what time of life the chances of surviving and dying are equal, the number of persons at a proposed age is taken from the table, and equally divided, and then the number produced by such division being sought for in the table, the age against which it stands shows the number of years to which it is probable the proposed person will arrive. Thus, if a life of 30 years be mentioned, the number appearing against that age in the table is 531, and the half, 265, the place of which is between the ages of 57 and 58; by which it is shown that those who survive to 30 years of age will probably live between 27 and 28 years longer. From these and other instances, Dr. Halley first showed how the price to be paid for the assurance of life might be justly and scientifically regulated, and pointed out the real odds between assuring the life of a man aged 20, and that of another aged 50, the table proving it to be 100 to 1 that the former, and little more than 30 to 1 that the latter, would not die in a year.

By means of similar solutions, he also showed the value of annuities upon lives, in which it is plain that the buyer ought to pay for only at such a rate as he has chances of living years to receive it. His method of computation is to calculate the worth of the annuity for

each of those years at 6 per cent., and to add the whole together, which gives the amount to be paid for it^a.

^a A certain sum of money receivable yearly, is called an *annuity*, and its amount is expressed by stating that it is an annuity of such a value, as 10*l.*, 20*l.*, or 100*l.* When the yearly payment does not depend upon any future event, but is to be made certainly during any fixed term, it is called an *annuity certain*; when the enjoyment of it is not to take place immediately, but at some future period, it is denominated a *reversionary annuity*; and when the payment of it is secured during the existence of some life or lives, it is entitled a *life-annuity*. The values of annuities of the latter classes are calculated from tables of mortality, which show, out of a considerable number of individuals born, how many, upon the average, have lived to complete each age; and, consequently, what proportion of those who attained to any one age have survived to any greater age. According to the Carlisle table, the expectation of a life aged 10 years is nearly 49 years; or, in other words, a class of lives aged 10 years each, will, one with another, enjoy a life of 49 years: some of them enduring so much longer, as others fall short, of that term. Now the value of a life-annuity is evidently that sum which shall enable the seller to pay it without loss, and, supposing money not to bear any interest, is always equal to the average remaining term of life; upon which principle 49*l.* would be required for the payment of an annuity of 1*l.* for each of the lives above-mentioned. If money *do* bear interest, however, this amount will be greater than the true value of the annuity, by the amount of the profit arising from the interest; and, in the preceding case, 49*l.* for 1 year, at 4 per cent., simple interest, would produce 1*l.* 19*s.* 2*d.*, whilst, at compound interest, at the same rate, in 18 years the whole sum would be doubled. The whole number, and part or parts of one year's payment, of an annuity, which all the future payments are worth in present money, is called the *number of years' purchase* which the annuity is worth; and being the sum of the values of all those future payments, is also the sum which, being put out and improved at compound interest, will just suffice for the payment of the annuity.

Improvement of the Breslau Tables.

The first improvement and illustration of Dr. Halley's tables was in 1724, when Mr. Abraham De Moivre published the first edition of his tract of *Annuities on Lives*, in which, in order to shorten the calculation of their relative values, he assumed the yearly decrease of life to be equal: that is, out of a certain number of persons born together, one would die yearly until the whole became extinct; the utmost limit of life being assumed to be the age of 86. He also pointed out the equal proportions by which life decreased after a certain age: as after that of 12 years, when 646 are indicated as surviving, according to the Breslau tables, the common yearly difference is 6; at 22, it becomes 7; and at 29, 8; at 34, 9; and from 43 to 79, the average is 10^a. Though De Moivre's method was useful at the period when it was published, and though his assumed rule agreed nearly with the Breslau tables for the true value of annuities between 30 and 70 years of age, his general deductions were still very remote from the truth. The principle also of uniformity in the annual decrease of life, upon which the older authors in the science calculated, was soon discovered to be erroneous, though the examples and methods furnished in their works proved

^a The numbers surviving at different ages are herein taken from the actual numbers in Dr. Halley's *original* table, published in the *Philosophical Transactions*, January, 1692—93, vol. xvii., no. vi., pages 596—610; whereas the numbers in the Breslau table, given in page 30, are reduced, each in a given proportion, in order more readily to admit of comparison with the corresponding numbers in the three other tables, two of which are extensively used at the present time.

of great value for the solution of the more ordinary questions on the worth of annuities, reversions, and survivorships. Considerable improvement was, however, made by Mr. Thomas Simpson, in his *Doctrine of Annuities and Reversions*, published in 1742, in which the subject was treated in a more general and perspicuous manner than it had been previously; and in which was contained one rule whereby all the best annuity-tables have been computed. In the same work also appeared a table deduced from the London Bills of Mortality, with four others of the value of annuities derived from it, including the first which had been published for joint-lives. But at this period the rate of mortality in London was so much higher than that in the country, that the values of annuities derived from the Bills of Mortality were considerably too small for general use. Independently of this consideration, Mr. Simpson's tables, being deduced from mortuary registers only, cannot (for the reasons which will hereafter be stated) be relied upon as giving the correct values of the quantities they severally exhibit. Another series of statements on the length of human existence appeared in 1746, when M. Antoine De Parcieux, senior, published his excellent *Essai sur les Probabilités de la Durée de la Vie Humaine*, in which were tables deduced from observations made upon the mortuary registers of several religious houses, and upon the deaths occurring in lists of the nominees in the French tontines*. These were also the first separate tables of

* The contracts called *tontines* are considered to have received their name from the inventor, Antonio Tonti, an Italian. They

mortality for the lives of the two sexes, exhibiting the greater longevity in females; all which were very important acquisitions to the science of life-assurances and annuities, and the tables have been considered to be even superior to some that are now extensively used.

The table of mortality constructed by De Parcieux, from observations on the decrements of life among the nominees of the French tontines, and published in 1746, is particularly deserving of attention, as constituting, until the production of Mr. Milne's treatise in 1815, the most accurate table of mortality existing,—for those classes, more especially, who are generally the objects of life-assurance. This table was strongly recommended by the late Baron Maseres, in his learned treatise on the doctrine of life-annuities, published so long ago as 1783, who pointed it out as the most sound basis on which to found computations of the values of annuities and assurances, and who, in the treatise above mentioned, furnished the public with extensive and accurate tables of such values: still the far less accurate and imperfect table, deduced by the late Dr. Price from observations made in the town of Northampton, a particular account of which is given in his celebrated treatise on Reversionary Payments (hereinafter referred to), became the *only* table (until

consist of annuities, or gross sums of money, raised upon subscription shares, the holders of which are separated in classes according to their ages; and the life-annuities are divided among a number of persons, upon the principle that the share of each at his death is to be again divided between the survivors of his particular class. This benefit of survivorship continues as the numbers become reduced, and the whole sum goes to the last, or to a certain number of the last surviving subscribers, according to the original terms of the tontine.

within the last twenty-five years) from which the premiums for life-assurances and the rates for life-annuities were computed; the result of which has been, on the one hand, an enormous and unnecessary accumulation of wealth in the Equitable Society, and an enormous loss, on the other hand, in the Government Life-Annuity Office,—a loss amounting, it is said, to *millions*.

The merit of De Parcieux's table consists in the fact that it has been deduced from *proper data*, viz., enumerations of the living, and also of the deaths, each classed according to the ages; both which sets of observations—among sufficiently numerous classes, and extending over a sufficient space of time—are indispensably necessary for the formation of an accurate table of mortality.

A decided proof of the excellence of De Parcieux's table, and of the sufficiency of the *data* from which it has been derived, is afforded by the comparative table on page 32, exhibiting the expectation or mean duration of life according to the various tables of mortality therein mentioned; by reference to which it will be seen that it very nearly agrees in its results, at different ages, with those of the three best and most authentic and accurate tables hitherto published, and applicable to this country, viz., the Carlisle table, that called the Equitable Experience, and Mr. Finlaison's table,—taking, in the last case, a mean between the expectations for males and females.

Dr. Price's Northampton Tables.

In 1769, the public attention was particularly directed to this species of inquiry, by the publication of

Dr. Richard Price's celebrated *Observations on Reversionary Payments*, which furnished copious information on this subject, and powerfully contributed to its solid and accurate illustration and advancement. The chief design of this work was to give instructions to persons desirous of forming themselves into societies, for the purpose of making provision for their widows, or for themselves at the time of old age. The book also contained accounts of the principal of those societies, with dissertations on the probabilities and expectations of life, the medium duration of widowhood and marriage, observations on the method of forming tables of mortality for towns, and two new tables of that kind constructed from the burial-registers kept at Norwich, Chester, and Northampton^a. The latter of these, usually called the NORTHAMPTON TABLE, is that upon which Dr. Price placed the greatest dependence, and which, as has been before observed, was, until lately, exclusively used by the Assurance Offices; although the rate of mortality shown by it, has long been known to be decidedly above the general average of the mortality of England, as well from the increased healthiness of the kingdom, as from

* The registers of Northampton referred to, consisted of accounts kept in the four parishes into which the town is divided, —namely, those of All Saints, St. Sepulchre, St. Giles, and St. Peter; of the number of males and females christened and buried in the whole town, including Dissenters. The whole of these accounts had been kept from the year 1741, and in All Saints' parish, which includes the greater part of Northampton, they had been commenced in 1735; and contained the ages at which the several persons died. *Observations on Reversionary Payments*. Edit. 1772, p. 254.

its own original defects. In the fourth edition of Dr. Price's work, 1783^a, these tables were very considerably improved, in consequence of the author having been furnished with abstracts of mortuary-registers kept for the purpose.

Swedish Tables.

In Dr. Price's work was also published a return of the annual deaths in all Sweden and Finland, forming that which was then called the SWEDISH TABLE of Mortality, with the medium numbers of the persons living in those countries, including the distinction of the sexes, for twenty-one successive years^b.

^a The most complete edition of this work is entitled *Observations on Reversionary Payments, the Doctrine of Life-Annuities, and Political Arithmetic*; with additions by the author's nephew, Mr. William Morgan, Actuary to the Equitable Society. London, 1803. 8vo. 2 volumes.

^b From the year 1749, returns of the annual births and deaths, at each age, in all Sweden and Finland, excepting Swedish Pomerania, the Isle of Rugen, and the town of Wismar, have been made by order of the Government to Commissioners appointed to look after their execution. The entire number of persons, of each age, is also returned once in three years, and in both the enumeration and the registers the sexes are distinguished. Mr. Peter Wargentín, secretary to the Royal Academy of Science at Stockholm, was one of those Commissioners, and in the Transactions of that Academy from January to March, 1766, he inserted a memoir on the mortality of Sweden, in which was an abstract of the returns for the nine years, from 1755 to 1763, both for the whole kingdom and for Stockholm separately. In this abstract, the numbers are stated both of the living and of the annual deaths, in each interval of age, for periods of three years each, ending 1757, 1760, and 1763. At his death in 1783, he had also prepared similar comparisons for the years 1765 to 1769, 1772, and 1774 to 1776; from all which he deduced a medium statement, which he sent to Dr. Price not long before his death. In 1791, Mr. Henry

A second set of Swedish tables was afterwards published in Mr. MILNE's *Treatise on Annuities*, founded on returns, both of the number living and of the deaths in all Sweden and Finland, during twenty years, ending with 1795, the number living, and the deaths, being each classed according to the different ages. These returns constitute complete and perfect *data*, for constructing an accurate table of mortality for the country in which the observations were made: and it is deeply to be regretted that similar observations have never yet been made in this country, where life-assurance so extensively prevails, and where it must be an object of so much importance to ascertain the precise values of the different interests depending on the contingencies of human life.

Other Authors on Life-Assurance.

Before proceeding to exhibit the improved Tables of Mortality hereinafter described, it will perhaps be proper to inform the reader that the best and most recent works on the subject of life-assurances are the following; from which, together with those already noticed, and some others, the present volume has been compiled. *The Doctrine of Life-Annuities and Assurances analytically investigated and practically explained*, by Mr. Francis

Nicandor was appointed one of the Commissioners for these returns, and in 1799, he commenced a publication of them, from 1772 to 1795, in eight memoirs, printed in the same Transactions from July, 1799, to December, 1801; to which, in 1805, he added three other memoirs, extending from 1796 to 1803. MILNE's *Treatise on the Valuation of Annuities*. Vol. i., Introd. p. xxviii.

Baily; London, 1813. 8vo. 2 vols. *A Treatise on the Valuation of Annuities and Assurances on Lives and Survivorships*, by Mr. Joshua Milne; London, 1815. 8vo. 2 vols.; in which is contained much new and valuable matter, in addition to all that was previously known concerning the history and principles of the science. *A Comparative View of the various Institutions for the Assurance of Lives*, by Mr. Charles Babbage; London, 1826. 8vo. *A View of the Rise and Progress of the Equitable Society*, by Mr. William Morgan; London, 1828. 8vo. To these may be added Mr. Morgan's elaborate articles on Annuities and Insurance in Dr. Rees's *Cyclopædia*; Mr. Milne's articles on Annuities, Law of Human Mortality, Bills of Mortality, &c., in the *Supplement to the Encyclopædia Britannica*; Mr. William Frend's excellent paper on Assurance in the same work; and the explanatory dissertations on the subject of Insurance and Interest and Annuities, in Mr. J. R. Maculoch's *Dictionary of Commerce*; London, 1832. 8vo.

To the above list must also be added the learned and elaborate articles written by Mr. Gompertz, and published in the *Philosophical Transactions* of 1820 and 1825; together with the Reports (made in 1825 and 1827) of the Committee of the House of Commons, on the laws relating to Friendly Societies, on which occasions all the most eminent actuaries and other mathematicians, who had devoted their attention to this subject, were examined. In these Reports, the comparative merits of the Northampton and Carlisle tables are particularly considered; and the testimony of the several actuaries examined deserves the most serious attention of every person interested in the subject of life-assurance.

The concurrent opinion of several of these actuaries in regard to the decided superiority of the Carlisle over the Northampton Table of Mortality, has been fully confirmed by the tables and observations recently published by Mr. Finlaison and Mr. Arthur Morgan, which will hereafter be more particularly described.

We must not, however, omit here mentioning the *Essay on Probabilities*, written by Mr. De Morgan, and published in Dr. Lardner's *Cabinet Cyclopædia*, London, 1838, which will afford important information on the subjects treated of in this work, and which the author has enriched by several valuable tables. Among others, the table of the expectations of life, deduced from the deaths among the assured in the Amicable Society, is particularly deserving of attention.

Mr. Milne's Carlisle Tables.

The table of mortality now frequently used in England for the calculation of life-assurances and annuities, is named the CARLISLE TABLE, which will also be found printed with the preceding. It was constructed by Mr. Joshua Milne, from observations made by Dr. Heysham at Carlisle^a, during a period of nine years ending in 1787. It gives a decidedly lower estimate of the different chances of death than the Northampton table, and there are good reasons for believing that the mortality which it represents is not very different from the actual

^a *An Abridgment of Observations on the Bills of Mortality in Carlisle, from the year 1779, to the year 1787, inclusive. And a Catalogue of Cumberland Animals.* By JOHN HEYSHAM, M.D. Carlisle, 1797. 4to. See also MILNE, vol. ii. chap. xi. p. 704.

rate throughout most parts of England; and although it could scarcely be expected that any tables formed within so narrow a limit, should furnish a perfectly fair view of the average mortality of the kingdom, still as it is the only table deduced from observations made in England on the lives of mankind in general—all the other English tables, founded on complete data, being derived from observations of the decrements of life among *select* classes, such as annuitants, tontine nominees, and persons assured in life-offices,—and as, by reference to the comparative table on page 32, the results deduced from it very nearly agree with those obtained from all the other tables therein mentioned (except the Northampton table), the Carlisle table is deserving the highest attention and consideration of every person engaged in calculating the values of life annuities and assurances, and of other interests depending on life contingencies.

Notices of other Tables of Mortality.

Some other estimates of the duration of human life have been formed upon averages of lives selected at different periods of existence, presumed at the time to be in good health. These instances have been in general taken from government annuitants, and tontine nominees; of all of whom exact registers are usually kept. The principal tables of this description are those already mentioned, drawn up by M. De Parcieux, from observations on the decrements of life among the members of the French tontines; those of William Kersseboom, from similar observations among the annuitants of Holland; that by Mr. Charles Babbage, from the statements of

Mr. Morgan, derived from the registers of the Equitable Society; that by Mr. Griffith Davies, actuary of the Guardian Assurance Office, from the same materials; and that by Mr. John Finlaison, actuary to the National Debt Office, from the government annuitants and tontine nominees in England and Ireland. The last of these, calculated for the Friendly-Society Committee of the House of Commons, whose Reports have already been referred to, is the only work of this nature in England, which has not been produced by private companies or individuals.

On the occasion mentioned, Mr. Finlaison merely furnished the Committee with the results of his calculations, without promulgating the *data* upon which they were founded. Consequently, notwithstanding the acknowledged talent of the computer, his tables could not be relied upon with that confidence, to which they have subsequently become entitled by his Report to the House of Commons (published in March, 1829) of the *Evidence and Elementary Facts, on which his Tables of Life-Annuities are founded.*

These *Elementary Facts* (as they are styled) constitute proper and sufficient data for the calculation of all contingencies affecting human life; and although the difference between the rates of mortality for the two sexes is, not without apparent reason, considered by many authors as greatly excessive, still by combining together the tables for males and females, the *average* or *mean* results may, with perfect safety, be adopted, in determining the rates of premium for assurance companies, or in computing the values of other interests in

which a correct estimate of the chances of human life is required.

Some comparatively private collections of observations on human mortality have also been formed as materials for the construction of tables out of the records of assurance companies, calculations from the whole mass of which, it has been considered, would form the best guide for arriving at a correct estimate of the value of life-annuities and assurances; inasmuch as a table might then be constructed from the deaths occurring among an extensive number of persons, the law of whose mortality is most required. The most valuable (beyond all question) of these collections are the "Tables," (published by Mr. Arthur Morgan, in 1834,) "showing the total number of persons assured in the Equitable Society, from its commencement in 1762, to January 1st, 1829, distinguishing their ages at the time of admission, and exhibiting the number of years they have been assured, the ages at which their assurances have terminated, and the ages attained by the survivors."

This most elaborately-prepared and important document reflects the highest credit on the talented actuary who prepared it, and on the directors to whose liberality the public are indebted for its publication. It entirely supersedes the tables of Mr. Babbage and Mr. Davies, which were constructed from very imperfect information afforded by the late Mr. Morgan in a note to a recent edition of Dr. Price's work already mentioned, and furnishes complete and perfect data for the computation of a safe and accurate set of tables for the use of life-assurance companies.

A register of lives for future reference has been also commenced at the London Life-assurance Office, on the plan of taking the numbers of each age who become nominees of tontines or annuitants, and making the number entering at each age respectively, the foundation of a separate table for that age; thus forming as many tables as there are ages, entering in each the yearly decrease observed in it from actual observation of the individuals composing it, and continuing those entries till all the lives contained in it become extinct^a. It has been asserted, however, that tables of mortality compiled from the experience and records of assurance societies *only*, must be *less generally true* than those which have been constructed from the burial-registers and bills of mortality of towns; inasmuch as the former consist, or are at least intended to consist, of *good lives only*, free from any mixture of those less healthy, or afflicted with disorders of any description. And this assertion has been attempted to be proved by a comparative statement given by Mr. Morgan of the deaths of persons assured in the Equitable Society, between the ages of 50 and 60 years, and of those between the same ages exhibited by the Northampton table; the number of the former amounting to 339, and of the latter to 545; thus evidently, as it is asserted, showing the excellence of the assured lives, as compared with ordinary lives of the same ages^b.

^a *Observations on Mr. Morgan's View of the Rise of the Equitable Society*, by Henry James Brooke, Secretary to the London Life-Assurance Office; London, 1823, 8vo. p. 19.

^b *MORGAN'S Rise of the Equitable Society*, p. 42; the statement extends through the twelve years previous to 1828.

In answer to these remarks, however, it may be observed, that did we possess the means of constructing an accurate table of mortality, for *lives in general*, from observations made in England, as extensive and as frequently repeated as those which have been made from time to time in Sweden, with so much credit to the government of that country, we might then form a precise estimate of the *difference* between the rates of mortality, at all ages, among annuitants and those assured in life offices, and the rates among mankind in general. But until such observations shall have been undertaken and completed by persons fully competent to the task, it must be totally impracticable to ascertain the *excess* in value of an annuity on a *select*, beyond that on an *average* life of the same age. As far as we may be enabled to judge from the comparison given on page 32 of the *expectations* of life, according to the Carlisle table, and the other tables therein mentioned, it does not appear that there is *much* difference between the rate of mortality for *lives in general* in a healthy town in England, and that for *lives selected*, either by the parties themselves, (such as annuitants and tontine nominees,) or by life-assurance companies.

Before entirely quitting this branch of the subject, it may be stated that Mr. George Farren, the resident director of the Asylum Assurance Company, mentions three different series of materials on which might be founded calculations for assuring the lives of healthy and diseased persons in England, and of those exposed to all the hazards of travelling to foreign parts. These materials are as follow :—First, as to the law of mortality in Eng-

land, an enumeration of many thousands of the population in towns situate east, west, north, and south, both sea-port and inland, in which the ages are set forth, and the bills of mortality of that population, in which the ages are also stated. Secondly, as to chronic diseases, &c. One hundred and twenty thousand cases, in which are detailed the ages and occupations of the parties, when attacked, the course of treatment pursued, and the period of duration of the disease ending in death or cure. Thirdly, as to death by the influence of foreign climates; an annual enumeration. during 24 years, of the civil and military European servants of the East India Company, in which the ages are ascertained with accuracy within three years, and the annual bills of mortality of the same servants, in which the ages are distinguished with the same precision^a.

*View of the Comparative Rate of Mortality, as exhibited
by different Tables.*

Having thus shown the gradual improvement in the construction of tables of mortality, three of those above described shall now be laid before the reader, contrasted with that for Breslau, calculated by Dr. Halley; and without attempting to enter into the algebraical

^a *Observations on the Laws of Mortality and Disease, and on the Principles of Life-Assurance*, by George Farren, Resident Director of the Asylum Foreign and Domestic Life-Assurance Company; London, 1829, 8vo. p. 16. As this work was privately printed, and is difficult to be procured, the above passage contains the full description of the materials referred to.

rules for their formation^a, it should be observed that they are derived from certain given numbers of persons taken at birth, or from averages of numbers living at different ages. The number assumed in the succeeding statements is 1000: and if it be supposed that registers have been kept of the number of children born in a certain district, in any number of successive years, with the yearly sum of the deaths occurring there, the ages of the deceased, the numbers dying at each age; if, then, the population of the district consisted only of those born there, and the annual births and deaths were always equal: from these materials a table might be constructed, showing the average duration of the lives of the infants in the district, and also of the relative numbers which attain to every age of human existence.

If, however, (as must *generally* be the case,) either the annual births or deaths be unequal, or the population be increased or diminished by immigration or emigration, an accurate table of mortality may even then be constructed, provided exact enumerations of the living be made at intervals not too far distant from each other, together with complete registers of the deaths during the intervals between the enumerations, and provided both the numbers living, and the deaths, be classed according to the ages.

It is important here to observe, that however imper-

^a The mathematical process of constructing tables of mortality from such returns will be found in Dr. PRICE's *Observations on Reversionary Payments*, edited by Mr. Morgan, vol. ii., essay ii., pp. 76—116; and in Mr. MILNE's *Treatise on the Valuation of Life Annuities and Assurances*, vol. i., pp. 80—112.

fectly a table constructed from the last-mentioned materials may represent the probabilities of living and dying in the earlier stages of life, it will not, on that account, less accurately represent the probabilities of living and dying at more advanced ages. For instance, the table headed "Equitable Experience," is altogether useless for ascertaining the value of any contingency depending on a life under ten years of age; but is not thereby rendered in the least degree less valuable, for determining such contingencies for lives aged twenty years and upwards; it being obvious, that having passed the ages whereat the table is defective, the calculation of any contingency, in regard to them, can in no way be affected by the imperfections or errors in the preceding part of the table.

TABLES OF MORTALITY, showing the number of persons *living at the end of every year* out of 1000 born at the same time; as calculated by the different authors for the several places already stated.

Age.	Breslau, Dr. Halley.	Northamp- ton, Dr. Price.	Carlisle, Dr. Hey- sham.	Sweden, Dr. War- gentin.	Age.	Breslau, Dr. Halley.	Northamp- ton, Dr. Price.	Carlisle, Dr. Hey- sham.	Sweden, Dr. War- gentin.
0	1000	1000	1000	1000	15	483	465	630	590
1	769	743	846	780	16	479	461	626	586
2	658	625	778	730	17	474	457	622	582
3	614	582	727	695	18	470	452	618	578
4	585	553	700	671	19	465	446	613	574
5	563	536	680	656	20	461	441	609	570
6	546	521	668	644	21	456	434	605	565
7	532	509	659	634	22	451	428	600	560
8	523	499	654	625	23	446	421	596	555
9	515	492	649	618	24	441	415	592	551
10	508	487	646	611	25	436	409	588	546
11	502	483	643	606	26	431	402	584	541
12	497	478	640	602	27	426	396	579	535
13	492	474	637	597	28	421	389	575	530
14	488	470	633	594	29	415	383	570	525

Age.	Breslau, Dr. Halley	Northamp- ton, Dr. Price.	Carlisle, Dr. Hey- sham.	Sweden, Dr. War- gentin.	Age.	Breslau, Dr. Halley	Northamp- ton, Dr. Price.	Carlisle, Dr. Hey- sham.	Sweden, Dr. War- gentin.
30	409	376	564	519	67	132	126	277	212
31	403	370	568	513	68	124	119	265	200
32	397	364	553	507	69	117	113	252	187
33	391	357	547	501	70	109	106	240	175
34	384	351	542	495	71	101	99	228	162
35	377	344	536	488	72	93	92	214	149
36	370	338	531	482	73	84	85	200	135
37	363	331	525	477	74	77	78	184	121
38	356	325	519	471	75	69	71	167	108
39	349	318	514	465	76	61	65	151	96
40	342	312	507	459	77	53	58	136	85
41	335	305	501	453	78	45	52	121	74
42	328	299	494	445	79	38	46	108	65
43	321	292	487	437	80	32	40	95	56
44	314	285	480	430	81	26	35	84	47
45	307	279	473	422	82	22	30	72	38
46	299	272	466	414	83	18	25	62	31
47	291	265	459	407	84	15	20	53	24
48	283	259	452	400	85	12	16	44	19
49	275	252	446	392	86	9	12	37	14
50	267	245	440	385	87	6	9	30	11
51	259	238	434	376	88	4	7	23	8
52	250	231	428	367	89	2	5	18	6
53	241	224	421	358	90	1	4	14	5
54	232	217	414	349	91	0	3	10	3
55	224	210	407	340	92	0	2	7	2
56	216	203	400	331	93	0	1	5	1
57	209	196	392	322	94	0	1	4	0
58	201	189	384	312	95	0	0	3	0
59	193	182	375	303	96	0	0	2	0
60	186	175	364	293	97	0	0	2	0
61	178	168	352	282	98	0	0	1	0
62	170	161	340	271	99	0	0	1	0
63	163	154	327	259	100	0	0	1	0
64	155	147	314	247	101	0	0	1	0
65	147	140	302	235	102	0	0	0	0
66	140	133	289	224	103	0	0	0	0

We now proceed to show the contrast of different tables, which either are used, or are deemed proper to be used, for calculating the value of life annuities and assurances; and for this purpose, we shall exhibit them in the form best adapted for showing, either the discrepancies, or the near agreement of their results.

The following tables show the expectation, or mean duration of life for every fifth year of age, (from 10 to 80, inclusive), according to De Parcieux's table, the Northampton table, the Carlisle table, Mr. Arthur Morgan's table of the Equitable Experience, and Mr. Finlaison's table, calculated for the Friendly Society Committee of the House of Commons in 1825.

No sets of observations, (hitherto published,) will enable us to compute, with accuracy, the contingencies of human life for ages under ten years; and for extreme old age the observations have not been sufficiently numerous, or long enough continued, to enable us to rely, with confidence, on any deductions made from them. The former imperfection does not, (as has been already observed,) in the least degree affect the calculations of annuities, or other life interests, for ages exceeding 10 years, and the latter does not sensibly affect them for ages under 70.

EXPECTATION OR MEAN DURATION OF LIFE, according to the following tables.

Age.	De Parci- eux.	Northamp ton.	Carlisle.	Equitable Experience.	Finlaison.	
					Males.	Females.
10	46.83	39.78	48.82	48.32	45.57	51.05
15	43.50	36.51	45.00	45.03	41.76	47.19
20	40.25	33.43	41.46	41.67	38.39	43.99
25	37.17	30.85	37.86	38.12	35.90	40.81
30	34.08	28.27	34.34	34.53	33.17	37.57
35	30.92	25.68	31.00	30.93	30.17	34.31
40	27.50	23.08	27.61	27.39	27.02	31.12
45	23.92	20.52	24.46	23.87	23.75	27.81
50	20.42	17.99	21.11	20.36	20.30	24.35
55	17.25	15.58	17.58	16.99	17.15	20.79
60	14.25	13.21	14.34	13.91	14.39	17.32
65	11.25	10.88	11.79	11.13	11.63	14.00
70	8.67	8.60	9.18	8.70	9.22	10.99
75	6.50	6.54	7.01	6.61	7.12	8.46
80	4.67	4.75	5.51	4.75	4.94	6.50

*Explanation of Terms used in the Science of
Life Assurance.*

Such are the materials which have been devised for calculating the *probable*, and *average*, or mean duration of ordinary existence, as well as for the various calculations of annuities and assurances on lives of different ages. The average period to which lives of a given age extend is generally though improperly called, in this science, the *expectation of life* at that age, but this term would in strictness signify, that future time at which the chances are exactly equal, whether a person of a given age may be living or dead. The probabilities of life and death, and the current interest of money, constitute the fundamental principles on which all systems of life assurance depend, the definition of the term *assurance* being a contract for a certain sum of money, to be paid in the event of a person being *alive* at an appointed time, or *dying within* an appointed time, or else for a certain sum to be paid within a fixed period *after the death* of an individual named, whenever that event may happen. The party agreeing to pay this sum is called the ASSURER, and the person to whom the policy is granted, the ASSURED; the sum paid in advance as a consideration for that which is agreed to be paid on the death of the party, is called the PREMIUM^a; and the written contract stating all the terms and particulars of

* The general signification of the Latin word *premium*, is a reward or recompense, but it is also used by both Pliny and Cicero to express an advantage, benefit, or profit, which is the sense it bears as the payment made in consideration of an assurance.

the transaction, the POLICY^a of assurance. Policies which are to be paid upon the decease of the person or persons therein mentioned, are distinguished as *absolute* and *contingent*: the former being those wherein the sum is to be paid upon the death of the life assured at all events; and the latter upon the death of such life, but dependent on some event altogether unconnected with it, as the then existence, or previous decease, of some other person or persons named.

*Manner of calculating Premiums of Assurance from
Tables of Mortality.*

The premium of assurance is either a single sum paid down when the life is assured, or a sum paid at that time, with an engagement to pay the like sum annually until the death of the life assured: the latter mode of payment is in more general use at the present time, as being more generally convenient. After a table of the decrements of human life has been formed, a series of calculations is made from it to fix the amount of annual or other premiums; estimating money at such a rate of interest as will be likely to benefit the assurance

^a The name of this instrument is derived from the Spanish word *poliza*, a short written order, signed and given for the receipt of a sum of money: *poliza de segurs*, being a policy of assurance. The Italian *polizza* also signifies a ticket or warrant for money in the public funds. By an act of parliament for the regulation of insurances, passed in 1774, the 14th year of George III., chap. xlviii., sections 2 and 3, it is declared that no policy shall be granted on lives without the name of the assured being properly inserted, and that no greater sum shall be recovered from the assurer than the amount of the interest of the assured.

company. These premiums should bear a fair proportion to the various sums to be returned, and the chances of life at the different ages at which persons become assured. If money did not bear interest, then the present payment for a sum assured on life, should be exactly equal to the amount to be ultimately returned, exclusive of all incidental expenses in making the policy, &c.; but as money is capable of increase in course of time by interest, an equal sum paid on effecting the policy will be greater than the real value of the future payment; for money to any amount will double itself in eighteen years at compound interest at the rate of 4 per cent. per annum^a. The table of premiums is therefore

^a An illustration of this principle, with the fair allowance for risk and of interest required for the value of money paid down to be returned at some future time, is given by Mr. Milne in his article on Annuities in the *Supplement to the Encyclopædia Britannica*. It appears by the Carlisle table of mortality, during the period when the observations on which it is founded were made, that out of 10,000 children born, 3203 died under five years of age: the remaining 6797 completed their fifth year: out of those 6797, 6460 survived their tenth year: out of those 6460, 6047 survived the age of twenty-one: and that out of 5075, who attained to forty, only 3643 survived their sixtieth year. Since, therefore, it is found that 6460 children may survive their tenth year, if so many were taken indiscriminately from a population at ten years old, and an office or company were to engage to pay 1*l*. eleven years hence for each of them who might then be living, it would be equivalent to promising to pay 6047*l*. at the end of the term. Therefore, in order that the office should neither gain nor lose by the engagement, it should upon entering into it receive the whole present value of 6047*l*. as the sum to be paid for that number of lives at the end of the eleven years, with $\frac{1}{2448}$ th part of it for each life, for the chance of the whole number surviving. The

derived from the table of mortality by strict mathematical calculation, with due regard to the value of money, in a very ingenious manner; the process of which is thus described by Mr. Friend. Suppose the premium which is payable in one sum on the life of a person of a given age be known, then the premium payable in like manner on the life of a person one year younger, which is compounded of the premium for one year, and the present value of the premium so known can be easily calculated from the table of mortality thus:—multiply the premium on the older life into the number living at that age, (according to the table,) and divide by the number living at the younger age. This sum discounted for a year gives the premium which would be payable at the end of the year. Then multiply the sum to be assured into the number of persons of the younger age who, according to the tables, die in a year, and divide by the number of persons alive at that age: the sum, discounted for a year, is the premium of assurance for the first year; and the two sums added together, give the whole amount of the desired premium. Now, as a person of the greatest age in the table must die in the

present value of 100*l.* to be received upon a life of ten years arriving at the age of twenty-one, would therefore be 54*l.* 14*s.* 7*d.*, taking the rate of interest at 5 per cent. It is thus evident that if the present value of 1*l.* to be received *with certainty* at the end of a given term, be multiplied by the number placed against the age in the table of mortality greater than that of any proposed life by the given term, and divided by the number in the same table against the present age of that life, the quotient will be the present value of 1*l.* to be received at the expiration of the term, provided that the life survive it.

ensuing year, the premium in his case is evidently the sum to be paid discounted for one year, and thence the premium for the age next below the oldest age is ascertained by the above rule ; and so for every age in succession. In this process no error can be committed without detection, as every step may be checked by a similar table showing the value of an annuity at every age. The preceding rules give a table of rates for the payment of a single premium only ; but as it is generally more convenient for the assured to pay an equivalent annual sum, a table of such rates is made by dividing the single premium for each age by the value of an annuity of *l.* at that age, increased by unity on the premium for one year. If the annual premium were to be paid at the *end* of the year, such an addition would not be required ; but a policy is not granted until one premium is paid, and therefore the reason for the addition is evident. In order to give an advantage to the assurance offices, the rate of interest is generally assumed to be 3 per cent. per annum, which may probably be fair upon an extensive averaged period ; but in some offices the rates of premium are calculated at 4 per cent., though it often happens that money cannot be improved at so high a rate of interest.

Illustration of the Profit and Loss of Life Assurances.

It is evident, however, that even after the most accurate calculations, both of the probabilities of life and the value of money, assurers can avoid loss only by having due regard to the governing principle, or funda-

mental law of chances, and the generalizing effect, or average produced by an extensive connexion. This may be more particularly explained by an instance taken by Mr. Macculloch from the Carlisle table; which is believed to represent the general law of mortality in England with very considerable accuracy. In that table the average future life of a person aged thirty years, is estimated at thirty-four years and four months. Such assurers, then, as follow the Carlisle table as a guide, would assume this remainder of life for a person thirty years of age, and would calculate accordingly the value of a sum of money to be paid at his death. If he *died before* that time, the assurers would *lose* by the engagement; and if he *outlived* it, they would proportionably gain. If, however, their connexion were sufficiently extensive to allow of the full effect of average, the general law affecting human life would necessarily prevail with reference to the whole of their transactions, and the losses by premature death would be counterbalanced by the payments received from those whose lives are extraordinarily prolonged beyond the period calculated by the tables. The profits of the assurers would thus be rendered wholly independent of chance; this generalizing average forming the fair and legitimate source of gain to an office for the assurance of lives.

CHAPTER II.

MODE OF EFFECTING LIFE ASSURANCES.

SOME of the most important principles and calculations on which life assurances are founded having now been laid before the reader, the next natural branch of the subject is to relate the usual order and method of effecting them, derived chiefly from the statements of Mr. Friend and Mr. Babbage; the peculiarities in the practice of the several offices being reserved for a future portion of this work.

Declaration or Proposal of Assurance.

The first act of the party wishing to effect an assurance, is to fill up a printed form, usually called a Declaration or Proposal, (which he receives at the company's office,) with his name, residence, and rank or occupation; the amount and term of assurance desired; the name, residence, and rank or occupation, age, place, and time of birth, of the party on whose life it is to be effected; and certain particulars concerning his health, as to whether he be subject to any disorder tending to shorten life, &c. This document is to be authenticated by his signature; and in general, references are also required to two persons well acquainted with the party, one of whom is to be his medical attendant. Occasionally more referees are asked for; and generally the company employ a physician or

surgeon to examine the party about to effect an assurance. In the Argus, and several more recently established offices, references to friends or medical attendants are not required, when the report of their own medical officer is satisfactory. In many establishments also, females and other persons upon whom life assurances are proposed, may, if desired, be visited by the medical examiners at their own houses.

In addition to these precautions, every policy of assurance contains a clause to the effect, that if any untrue statement be contained in the proposal or declaration, relative to the age, state of health, or other circumstances affecting the life assured, the policy shall become void, and all the monies paid on account thereof forfeited.

To this clause, as far as the state of health of the assured is concerned, there can be no possible objection. The company contracts to pay the sum assured, in consideration of a given annual or other premium, and on condition of no misrepresentation in regard to the state of health of the assured being made. In the older offices, however, the claimant on a policy is compellable, not only to satisfy the directors as to the death and cause of death of the assured, but also to prove that the age did not exceed the age stated in the proposal. But, surely, it is (to say the least) dealing harshly with the assured, to allow a policy to be completed on a mere declaration as to age, when the party is alive who can so readily prove it, or, at all events, can furnish the best possible evidence in regard to it, and afterwards to require his executors to prove a fact of which they may be altogether ignorant, and which they must *comparatively* have no

inconsiderable difficulty in establishing. It is strongly recommended, therefore, to every person effecting an assurance, either on his own life or that of another, to have the age admitted in the policy. Without such an admission, a policy of assurance is an incomplete instrument, and, as such, ought not to be purchased (as it undoubtedly is by payment of the premium or annual premiums), either by way of provision for a family, or of security for a creditor.

Deposit Money.

At the time that an assurance is proposed, it is customary in several of the offices to require a deposit to be paid down, proportionate to the sum desired to be secured; which deposit is retained, if no further proceedings are taken for completing the assurance, *is returned if the company decline assuring the life*, and is deducted from the first payment if the life should be accepted and the policy issued. The reason assigned for this practice is, that it prevents unnecessary trouble when there is no real intention of effecting an assurance; but there are many disadvantages attendant upon it, and probably few benefits. Tables are published in the prospectus issued by all the offices, showing the price of assuring ordinary healthy lives; the expense, therefore, is known without the form and trouble of a proposal.

In extraordinary cases, such as a residence abroad, or a hazardous occupation, the terms for those risks can be known only by inquiry; and the payment of a deposit would prevent the assured from making his own selec-

tion, and deprive the public and other offices of the advantage of competition. In several of those establishments, however, which usually undertake extraordinary risks, a deposit is seldom required for information relative to the price of assuring them; but it is usual when such an inquiry occasions laborious or difficult calculations, as is sometimes the case, to ask for a deposit proportionate to the time consumed in making them. This deposit is not to be returned in the event of the company's terms being declined, but is to be considered as a proper payment for the labour bestowed upon the subject; and without such a regulation, cases might frequently be stated to the various assurance offices, and answers procured from the very skilful professional persons belonging to them, without any recompense being made for the exercise of their talents, and even without the slightest intention of any real transaction.

Appearance before the Board.

When the proposal has been completed, the person to be assured appears before the Board of Directors appointed to manage the concerns of the company, when inquiries are made as to the general state of his health, and a memorandum of the information received is entered upon the books*. The declaration and certificates of the referees are then laid before the board, who form their decision from them, as well as frequently

* The appearance before the board is now dispensed with at many offices.

from other sources. If the person desirous of being assured cannot, on account of the distance of his residence, or any other cause, appear before the directors, or some person appointed by them, his appearance is frequently dispensed with on the payment of a certain fine, or per-centage, estimated on the first payment only. This fine is required on the ground that a non-appearance amounts in reality to an additional risk: for even when the certificates are quite satisfactory, it sometimes happens that the board of directors will decline the assurance from some observation of latent disease in the person or countenance, made by the medical advisers, which was not equally evident to others.

Payment of the First Premium.

The board of directors having completed their inquiries, the decision to which they come is also entered on the minutes, and communicated to the proposer of the assurance, appointing a certain time for the payment of the first premium; within which, if it be not paid, the treaty is at an end, and the assurance cannot be effected but by another proposal, and going again through all the other forms required.

Entrance Money.

At the time of paying the first premium, the amount named in the policy is increased by the addition of a stamp duty paid to government upon the instrument itself, and in a very few offices also by a small sum, usually called *entrance money*, which is generally appre-

priated to some particular fund, indicated in the deeds of settlement or bye laws of the several companies. The offices at which this practice is adopted are the Amicable, in which the entrance money is 10*s.* per cent. on the amount assured; and the Equitable, the London Life Association, and the Rock, in which the charge is 5*s.* per cent. The three first of these establishments are, however, mutual assurance societies, the last being the only proprietary company by which this rule has been adopted. Notwithstanding these additions to the first year's premium, the simple premium only is inserted in the policy, the existence of which depends solely on the regular annual or other payments of that sum.

Payment of the Future or Renewal Premiums.

As the future premiums payable on a policy of assurance become due, a notice is sent to the holder^a, apprising him of the fact, and informing him, that in the event of the premium not being paid within a specified time, the policy will become absolutely void, and the monies paid on account thereof forfeited. The time allowed for the payment of renewal premiums, after they become due, in different offices, varies generally from fifteen to thirty days; if, however, the premium be not paid within the limited time the forfeiture of the policy may still be prevented, at most offices, by paying it, together with a fine, usually 10*s.* or 1*l.* per cent. on the

^a Assurers should not entirely depend on this notice, as it is not obligatory on the part of the office, although usually given.

amount assured, and furnishing satisfactory evidence that the assured is then in good health.

As the forfeiture of policies by non-payment of the renewal premiums, arising either from ignorance or neglect, is attended with such very serious consequences, some particulars relating to it will be most properly inserted in this place; it may, however, be remarked, that although it was formerly so very common as to be a source of considerable profit to the assurance offices, it has now almost entirely ceased, in consequence of the value of such securities having become generally evident, and consequently the means of disposing of them to advantage greatly facilitated. The following information has been derived chiefly from Mr. Morgan's account of the establishment of the Equitable Society, in the early history of which, forfeited assurances were extremely numerous.

Value and Forfeiture of Policies.

It is evident that the value of a policy is equal to the excess of the present value of the reversion of the expected sum to be paid after the extinction of the life assured, above the product of the annual premium multiplied into the number of years' purchase at which an annuity on such a life is then estimated. It follows, therefore, in consequence of the continual increase of the value of the reversion, and the continual decrease in the number of years' purchase which an annuity on the life is worth, as such life grows older, that the above excess must continually become greater, or, in other words,

that the policy must every year become more valuable. But if these premiums be much too high, the difference will naturally be lessened; and it is possible that they may be so high as to render the policy of little or no value for several years. This was remarkably the case in the earlier state of the Equitable Society^a, when the annual premiums were so much higher than they ought to have been, according to the more accurate tables of the probabilities of life, that the policies acquired little or no real value for several years. When, therefore, the purpose of making the assurance had been answered, and its continuance, as often happened, had become of no importance, the payment of the premium was omitted, and the policy was seldom, if ever, surrendered to the office, but was suffered to run out, so that in reality not half the assurances made for the whole duration of life ever became claims. Nor was this neglect on the part of the assured confined to the period in which the premiums were overcharged, but the same disregard of their own interest continued even after the premiums had been reduced according to the Northampton table, and after notice had long been given that the full value would always be paid for a surrendered policy.

From the year 1770 to the year 1787, the number of forfeitures amounted, upon the average, to 125 per annum, or about one in seven of all the assurances, and continued, at the same rate, till the attention of the assured was awakened by the increased value which their policies had acquired from the repeated additions

^a MORGAN'S *View of the Rise of the Equitable Society*, pp. 38, 39.

which had been made to the sums originally assured; and they were induced to sell their policies to the office for a fair consideration.

From the year 1800, when the sixth addition took place, the payments annually made upon the surrender of policies amounted to a very considerable sum, and continued to increase for many years, until the value of such securities having become generally known, the persons assured adopted, in many cases, a different method of disposing of their interest, by selling their policies at a public auction, or to a society especially established for the purchase of reversions*. But, even had the Equitable society no rivals in the buying up of policies, the source whence it formerly derived so considerable an advantage may now be considered as closed, since the forfeiture of an old policy seldom, if ever, occurs, and the full value is always paid for the surrender of it; for when the owner finds it inconvenient to continue the payment of the premiums, he will sell the security at any rate, rather than forfeit his interest altogether.

Mr. Morgan observes, that it may, perhaps, be doubted, how far the buying of policies, with an intention of continuing the payments upon them, without the least interest in the life assured, may be considered legal: though he adds, that it is not probable that any office would resist the payment of a claim upon such a

* The institution above referred to is called the *Reversionary Interest Society*, and was established in 1823, for the purpose of receiving proposals for the sale of reversionary property, and policies of assurance on lives.

plea. This doubt is grounded upon an Act of Parliament for regulating insurances, passed in 1774, the 14th of George III., chap. xlviii., sect. 1, by which it is declared that, "From and after the passing of this act, no insurance shall be made by any person or persons, bodies politic or corporate, on the life or lives of any person or persons, or any other event or events whatsoever, wherein the person or persons for whose use or benefit or on whose account such policy or policies shall be made, *shall have no interest*, or by way of gaming, or wager; and that *every insurance made contrary to the true intent and meaning hereof, shall be null and void, to all intents and purposes whatsoever.*" Mr. Milne also considers it to be declared unlawful by this statute for a policy to be granted, unless the person effecting it have an interest in the life of the party on whom it is effected; that is, unless the cessation of that life be detrimental to him in a pecuniary way^a.

Sale of Policies.

The subject of the sale of policies of assurance having been thus introduced, the reader will probably now expect to find some further information respecting it. A few particulars are therefore added, as well in the case of an ordinary transfer, as in that of a surrender of the policy

^a It is the practice of some of the life-assurance offices require a statement of the interest which any person has, proposing to assure the life of another.

the office by which it was granted. As a policy is assignable property, it often becomes a means by which money is raised by mortgage or sale of it; but to make the assignment effectual in cases of bankruptcy, or insolvency, it is essential that notice of the assignment should be given to the office. In cases of purchase, the holder, or buyer, pays all the future premiums; his advantage being in the possession of such a policy, at a premium less than he must have paid for it at the existing age of the party upon whose life it was granted. Supposing, for instance, a policy to have been effected with the Equitable Society, for the payment of 1000*l.* upon the death of a person aged between 37 and 38, when the assurance was made, and that it was sold when he was between 50 and 51; the buyer would then have to pay only 32*l.* 5*s.* annually, the premium for the former age; whereas, if the life were to be assured at the latter age, the premium would be 46*l.* 15*s.* For the difference between these two annual payments, therefore, namely 14*l.* 10*s.*, an equitable price should be paid.

In the public sale of a life policy, however, there is a disadvantage from the bidders not being acquainted with the person whose life has been assured, and from the buyer being obliged to incur expense and trouble to ascertain that he is alive, at the time for paying every future premium. Policies are hence frequently sold at that which appears a very disproportionate price, for, on this account, a deduction is made from the sum which would otherwise be considered as a fair compensation only for the difference between the two premiums.

The public sale of a life policy is also open to the

objection of being illegal, for companies who have granted such policies might successfully resist the payment of the amount, to a person who has not any interest in the life of the person assured. It is true, the various assurance offices would be reluctant to take such an objection, on account of the desire which they naturally have, to stand well with the public; but still, in making a purchase, the possibility of such an occurrence must be taken into account. The law already referred to, which prevents a person from assuring the life of another, in which he has not any interest, was passed for the very salutary purpose of preventing speculations upon life, and it will be readily seen, that the principle is equally, if not more strongly, applicable to the purchase of policies already effected.

Surrender of Policies.

Besides the public sale of these securities, they may also be disposed of to the office by which they were issued; since most of the assurance companies are willing to receive their own policies again at a fair price, after the premiums have been paid for a certain number of years: thus redeeming from the assured, the responsibility incurred by the contract; which transaction is called the surrender of a policy. The prices offered are, however, generally regarded by the parties surrendering, as very low, which arises partly from their not making a due allowance for the risk already incurred by the company; and for which it ought certainly to be remunerated. It will thus happen, that a person who has been paying an annual premium of 50*l.*, for ten years, is

surprised at the small sum offered to him for a policy which has cost him 500%. ; but it must be remembered, that during that space of time, the society has been exposed to the risk of death, which had it occurred, the society would have suffered a loss of perhaps 2000% or 3000%.

In addition to this redemption of assurances, several of the societies are also willing to advance money on their own policies, to a certain extent, generally amounting to two-thirds of their *value*; that is, two-thirds of the price at which they would redeem them. This is sometimes of great importance to a policy holder, by enabling him, on an extraordinary occasion, to raise money, perhaps even for the payment of his renewal premium, and thus avoiding the forfeiture of a valuable policy.

In the Equitable Society, it is well known that the profits are divided among certain classes of the assured, in the shape of additions to their claims. Up to 1825, a member wishing to realize the whole, or part of his interest in a policy, could do so only by surrendering his policy, in whole or part; but in that year, a practice was introduced, of surrendering the additions alone, at rates fixed, (according to the ages of the assured,) in tables set forth by the society. This practice, which was rather a source of gain than loss to the society at large, was found so convenient to individuals, that within a short time after the additions of 1829 had been declared, a mass of them, amounting to nearly *a million sterling*, was surrendered, as we learn from the report of the very able actuary to the society, in December, 1839.

Limits of Travelling allowed to the Assured.

It is usually one of the conditions of policies of assurance, that the person whose life is assured, shall reside within the limits of Europe; or that an additional premium shall be paid, the amount of which varies, according to the circumstances of each particular case. This regulation is founded upon the uncertainty and risk arising from a change of climate, the tables of mortality used by the assurance offices having been calculated from the deaths occurring in Europe, or even in England only^a. Most of the offices allow the assured to go by sea from one part of Great Britain to another, without any additional charge: providing, however, that the voyages be performed in decked vessels, established packets, &c., various means of conveyance being named by each. Some offices extend the limits of travelling to the Islands of Guernsey, Jersey, Alderney, Sark, and Man. During peace, the assured are further allowed to pass, in proper vessels, from England, to several ports in the English Channel, Bay of Biscay, and German Ocean;

^a In assuring the life of a person aged thirty-four, who was proceeding to Calcutta in a civil capacity, the *extra* premium demanded for the additional risk by different companies actually varied from 2*l.* 12*s.* 6*d.* to 5*l.* 5*s.* per cent. In some of them the extra charge was to cease if the assured returned in *good health*; in others this was *not made a condition*; while one office was content to take the combined risk, *ordinary* and *extraordinary*, for the very moderate premium of 4*l.* 12*s.* 6*d.* per cent.—KELLY'S *Practical Treatise on the law of Life Annuities*. London, 1835, 8vo., p. 243.

as Calais, Ostend, Boulogne, Bourdeaux, Havre, Hamburg, Helvoel, and the Elbe; the most general limits being between the Texel, at the extremity of Holland, on the north, and the French port of Brest on the south. In some offices, the voyages have not been restricted to a time of peace only.

Proof of the Death of the Assured.

Such being the principal circumstances connected with a policy of assurance during the life of the assured, our attention is next called to the payment of the sum agreed for on the decease of the party upon whose life it depends. Whenever this takes place, all the information concerning such death should be forwarded, as soon as possible, to the office by which the policy has been granted. The information required, usually consists of certain documents and proofs, as the burial-register of the deceased, evidence of his identity, and references to, or certificates from, the medical persons, or others, who attended him in his last illness, with the probate of his will if the policy were effected on his own life, and a copy of the assignment if the policy had been transferred to another person. The cause of death must also be distinctly ascertained, as the policy would be void, if the decease took place by suicide, duelling, or the hands of justice, or upon the high seas, without license from the company, excepting it occurred in travelling from one part of the kingdom to another; all of which are excepted in the policy, to prevent frauds on the offices, and remove causes of dispute. In some establishments,

however, it is the practice to make allowances in cases where it is evident no fraud was contemplated, and where great injury might be sustained; but this is dependent upon the discretion of the directors, and is not subject to any fixed rule.

The Equitable pays the representatives of a person who has paid five annual premiums, and dies by his own hands, if not *felo-de-se*, a sum equal to that at which the office would have bought his policy at the time of his death. In many offices, also, those policies which have been effected by persons upon their own lives, and afterwards assigned for valuable consideration to others, are not rendered void in consequence of death by suicide, duelling, or the laws of the country; and policies in those offices, granted originally to the persons whose lives are assured, and afterwards assigned, will be as valid a security to the holders, as if they had been granted to them in their own names, which enables a debtor who has effected a policy in such office, to give his creditor a most effectual and available security.

Payment of the Claim by the Assurance Office.

In the interval between the decease of the party and the time appointed for the payment of the claim, due investigation is made into the truth of the various statements, and the whole having been found satisfactory, at the expiration of that period the claimant takes with him his policy and the receipt for the sum claimed, which is immediately paid him, the policy surrendered,

and the transaction ended. It is the rule with most of the offices to pay the amount of the policy at the end of three months, after satisfactory proof of death: several of the offices require six months, and some only one month or thirty days. In some offices, although all claims may be payable in three or six months, they may be received immediately after satisfactory proof of death, upon allowing the usual rate of discount for the unexpired time.

CHAPTER III.

ACCOUNT OF THE DIFFERENT SYSTEMS OF LIFE ASSURANCE.

Assurances by Individuals.

POLICIES of life assurance (or post-obit bonds, as they are called,) are occasionally granted by individuals; although they are, at the present time, most commonly the acts of associated companies on account of the greater security which is to be found in societies consisting of numerous members, and which cannot be offered by individuals where the term of assurance is of long continuance. Policies of this description are therefore generally granted for short terms only, and the premiums required are usually higher than those of the companies; though a policy may be effected for an amount greater than that which would be undertaken by a society, in consequence of the risk being divided among a number of separate persons, who are answerable for those sums only which appear against their names, as in the case of underwriters of marine insurances already noticed. The policies granted by individuals bear, however, but a very small proportion of the number of those issued by the established companies.

Different kinds of Assurance Companies.

The associations for life assurance are generally divided into three classes, and styled, conformably to the

principles or systems upon which they are founded, PROPRIETARY companies, MUTUAL ASSURANCE societies, and MIXED companies. Most of these institutions are intended for assurances on the lives of persons of all ranks and professions; but there are also some associations which have been established for insuring the lives of particular classes of persons, as of clergymen, school-masters, medical practitioners, officers in the army, &c., the support of whose families is dependent upon their lives, and who thereby secure sums or annuities to their widows or their families. In all these societies calculations are made according to a general table of mortality, modified by the peculiar circumstance of each profession. In some of them the premium remains the same, whilst the sum assured increases with the number of years during which the premium has been paid. We shall now notice separately each of the three classes of assurance companies above-mentioned.

Proprietary Companies.

The first division includes those offices which assure to the party a specified sum to be paid at his decease, without either increase or reduction, for the payment of a fixed yearly premium, to remain always the same. An association upon this principle consists of a number of persons, forming in reality a joint-stock company, by whom a capital is raised, usually in transferable shares, for providing for the payment of all the policies which they issue. The chief excellence of this class of offices is considered to consist in the superior security of the

assured, and in their absolute exemption from all responsibility for the engagements of the company: since it is universally admitted that such claims cannot in this case attach to the policy-holders, as they do not in any way participate in the profits of the establishment, the division of which takes place among the proprietors only. In order to insure the proprietors having a positive and sufficient interest in the funds of the association, they are in some instances required to hold annuities, or effect assurances with it, to a certain extent, either on their own lives or those of other parties.

Mutual Assurance Companies.

The principle of a mutual distribution of losses, so as to render them lighter in their amount, has been already noticed in the preceding account of marine insurances. In establishments, however, of the present class, although the members assured for the whole term of life are mutually responsible, and assurers to each other, they are not liable to any calls for the payment of claims, excepting in the event of an actual deficiency in the funds of the establishment, accumulated from premiums or the capital, if there be one. In some societies of this kind now existing, even this remote responsibility is rendered almost entirely nominal, by a large surplus stock accumulated and reserved by a certain portion of the profits being set apart for the purpose. In other companies, the parties assured pay a stated gross or yearly premium, upon an engagement that a certain sum shall be received at their decease; but after the deduction

of the above-mentioned reserve from the profits of the establishment, with the expenses of conducting it, the entire remainder of those profits is divided in certain proportions, and at stated intervals, among such of the members assured for their whole lives, as have paid a certain number of annual premiums; by which means, the amount to be received by their representatives becomes considerably increased in a long space of time. The sources, nature, and division of these profits, will be more particularly explained in some of the subsequent paragraphs of this chapter.

The essential distinction between mutual assurance societies, and pure proprietary companies, consists in this: that in the former, the policy-holders are each assurers as well as assured, and, consequently, are liable to all the losses as well as entitled to all the profits of the association; whereas the latter are mere trading companies, selling assurances to the policy-holders, as a merchant sells goods to his customers.

If a mutual assurance institution consists of 1000 members assured for 1000*l.* each, every policy-holder is the assurer of $\frac{1}{1000}$ th part of 999,000*l.*, whilst he is himself assured for 1000*l.* by 999 other members. As the annual premiums are invariably paid in advance, if they be all computed for the whole term of life, the aggregate amount of such premiums will be more than double the sum requisite to provide for the claims, *during several years*; the annual premium for the whole term of life being, on an average, double the rate required for seven or even more years. Consequently, except in the event of such an extraordinary combination of adverse circum-

stances, as would produce an extent of claims *greater* than *double* the *probable* amount, the fund accumulated from the premiums must, for many years, be always sufficient to provide for the claims, without resorting to a call upon the members. Hence, if (as is always the case in fact) the number of policy-holders, which would otherwise gradually diminish, be continually recruited by new members, it is scarcely within the limits of probability that any actual deficiency of funds should take place, or any call upon the members be required. If again a sufficient profit or per centage be added to the rates so as to yield a probable surplus, after providing for the claims and expenses, and an *adequate* portion of such surplus be always reserved, after the affairs of the society shall (at periods neither too frequent nor too far distant from each other) have been accurately ascertained by strict mathematical investigation, then there will be a continually accumulating surplus fund, which, if the concerns of the society be properly administered, will always be sufficient to provide for any extraordinary combination of adverse events, without requiring any call upon the members, or indeed exposing them to more than a mere nominal liability to such call.

It must, however, be obvious that in order for such a surplus fund to be provided, the early members must, in fact, contribute, in a much higher degree than the subsequent members, to its accumulation: indeed, there can be no doubt but that the very large surplus capital accumulated in the Equitable Society has been derived from the *unduly excessive* rates of premium contributed by the early members, the benefits of which are alto-

gether enjoyed by others, or rather the families of others. It would thus seem evident, that however much a mutual assurance society may be a desirable office for policy-holders *in its maturity*, it cannot be so considered in its *infancy*, as it must, in order to be safe, require of its members a larger amount of contribution than would, *under ordinary circumstances*, be sufficient to provide for the claims of the assured.

On the other hand, a *pure* proprietary company, being (as before observed) a mere *trading* company—selling assurances as a merchant sells his goods—must, in order to induce customers to deal with it, present to them the *certain* means of payment of their claims, which can only be done by the subscription of such an amount of capital as will, *under any combination of adverse circumstances that can possibly arise*, be sufficient to provide for the claims. The amount of such capital has been justly stated by Mr. Babbage (in his evidence before the Friendly-Society Committee of the House of Commons, in 1827,) to be a subject for strict mathematical investigation, requiring, however, for its accurate solution, the most refined and intricate analysis. If a proprietary company do not possess such a capital, it sells a deteriorated, or at all events an imperfect, article to its customers: for, as it generally limits the liability of its proprietors to the advertised amount of capital, if that be not sufficient to afford *complete* protection to the policy-holders, the company is precisely in the same situation as a merchant who sells goods which he cannot deliver, or accepts bills which he cannot pay. It is upon this principle that a *large nominal* capital is essentially requisite,

in all joint-stock assurance companies, for the complete security of the assured. If the liability of the directors and other shareholders were limited to the amount of capital actually paid up, the security offered would be imperfect. It would be amply sufficient, under ordinary circumstances, to provide for those fluctuations in the annual proportion of deaths, which in every assurance company must, from time to time, be expected, but it would not be sufficient for the protection of the assured under such an extraordinary adverse combination of events as may *possibly* take place, although it may never yet have arisen, nor *probably* ever will arise. With *such* a capital (say one million if the largest *single* risk be limited to 5000*l.*) and 10 per cent. paid up, the security afforded to the policy-holders is *perfect*. The directors, for their own sakes, knowing themselves to be primarily liable to the production, if required, of the whole amount of the advertised capital, or at all events to account satisfactorily for any actual deficiency, will take care not to admit shareholders who cannot contribute their due proportions, in case of need; and will also be guided by such prudence and caution in the administration of the company's affairs, as not to expose themselves to the most remote probability of being called upon for any portion of the 90 per cent. guaranteed, upon their own shares, beyond the 10 per cent. actually paid up.

Mixed Assurance Companies.

As it is expressed in the name of the associations of this class, the principle upon which they are founded is a

combination of the two preceding systems: since a large capital is raised by a number of proprietors subscribing together, who agree to relieve the assured from all loss and responsibility; whilst, at stated periods, they divide among the qualified policy-holders a certain proportion of the profits accumulated in the interval, subject to the deductions already mentioned. The amount of the profits so distributed, however, is of course very uncertain, arising from the different manner of estimating them at the various offices, and the advantages reserved in different institutions for the proprietors. The only accurate statement, therefore, which can be given upon the subject, is that inserted in a future part of this volume, extracted from the published accounts of the several companies which share their profits with the policy-holders.

With respect to the absolute exemption of the assured from all liability on account of the engagements of these companies, it may be doubted whether it be legally possible to exempt any persons participating in the profits of an establishment from all responsibility in the event of loss.

Directors and other Officers of Assurance Companies.

The principal active government of the various establishments for life assurance, is vested in a certain number of proprietors or members called DIRECTORS, who are elected by the remaining proprietors or members qualified to vote. The number of directors in the different associations varies from 8 to nearly 30; some of

these are continually employed in conducting the concerns of the office, and especially the examination of proposals of assurance, upon certain days appointed for the meeting of the board. The various times assigned for this purpose at the several life-assurance establishments of the metropolis, differ according to the peculiar arrangements and convenience of each. For this attendance the directors receive a certain payment, the amount of which varies in the different offices, as well as the manner of making it: in some societies it is very small, and in others very considerable; in some it is paid only to those who really attend, and in others it is an annual salary to each. This payment, however, in its origin appears to have been indefinite, for at the first institution of the Equitable a sum not exceeding forty shillings was ordered to be distributed, at each court, among the directors then present^a. In the year 1793, a new regulation was made, by which each director receives one guinea for every meeting which he attends. At the London Life-Association no remuneration was allowed to the directors until a profit had been declared, when the payment was fixed at 10s. 6d., which sum was afterwards increased to one guinea. The ordinary mode of recompense is to make it dependent upon the attendance of the directors on the affairs of their several institutions^b. The accounts of the establishments are from

^a MORGAN'S *Rise of the Equitable Society*, pp. 15, 16, states that in June, 1772, it was resolved to distribute five guineas between the first twenty-one members attending at a general court before 11 o'clock.

^b BABBAGE'S *Comparative View*, p. 52.

time to time examined by *auditors*, also elected from among the proprietors or members; the correspondence is usually conducted by a *secretary*; and the rate of their respective premiums, risks, &c., is calculated by a peculiar officer called the *actuary*^a, from the table of mortality which the office adopts as its standard. There are also generally attached to each company an *examining physician*, and a *consulting surgeon, solicitors*, agents for country assurances, &c.

Capital of Life-Assurance Companies.

There is not, probably, any circumstance connected with these associations, which creates a more general,

^a "It is not easy," observes Mr. Morgan, "to account for this affected appellation; nor for the practice which has lately prevailed of appropriating it exclusively to the secretaries of life-assurance societies, with the exception of the new office of actuary to the Sinking-Fund and National Debt, which, from its peculiar duties, may possibly require a peculiar denomination." That this name is now assigned to the secretaries of life-assurance offices, however, is not quite accurate; since most of those establishments have both secretaries and actuaries attached to them. The word *actuary*, anciently written *actuarius*, originally signified the clerk or officer of a civil court, who registered or compiled all the acts or proceedings of it: and, sometimes, the recorder of the acts and constitutions of a convocation. In the time of the emperor Theodosius, in the fourth century, the peculiar employment of an *actuarius* was to keep the public military accounts, and to receive the corn from the *susceptores*, or storekeepers, and distribute it to the soldiers. The *actuarii* also acted as a kind of brokers, and bought the pay of the soldiers at fixed rates before it became due; from which last employment it is possible that the name of the office became transferred to those who are engaged in contingent calculations and estimates, as are the actuaries of the offices of life assurance.

and often erroneous impression, than the amount of capital published by each office; of which the most extravagant notions are frequently formed. The real signification of the word, is that amount which the proprietors engage to raise, if it should be required, to meet the claims of the assured, in proprietary companies; or to preserve the members from any responsibility, in those which make a division of profits among the assured. The real use of the subscribed capital is to show the stability of those by whom the company has been founded, and give security to such as propose to become assured in it; as well as to equalize those fluctuations to which assurance offices are liable, and which must be expected from time to time to occur. These, however, are in general so inconsiderable, that the common variations in the rate of mortality require but little extra capital to meet them; for a disposable fund is constantly arising from the payment of the premiums, which will continue to increase by the interest accruing upon it, even after deducting the claims arising from an average number of deaths, until the sum arising from a diminished number of contributors would exactly pay off the yearly claimants. After this, if the annual income arising from the premiums should be insufficient to pay the annual claims, a part of the fund or capital accumulated from the premiums must be taken to make up the amount.

In consequence of these considerations, therefore, has arisen the circumstance, that out of all the published capitals of the various offices, that of the Globe alone is entirely paid up; of the others, a portion only (seldom exceeding 10 per cent.) has been called for; and, as has

been already observed on page 62, a large nominal capital, with 10 per cent. paid up, and a proper limit fixed to the amount assured on any single risk, is quite sufficient to afford *complete* security to the policy-holders.

Sources of Profit and Surplus.

It has been already shown that the premiums for life assurance are computed from established tables of mortality; and it is therefore evident that unless the decrease of individuals assured in an office take place exactly in the proportion exhibited by those tables, there will be a deficiency or surplus of capital for the payment of the sums assured, according as the real deaths exceed or fall short of the assumed standard. In the former case, a portion of the subscribed capital must be appropriated to supply the deficiency, and if there be no subscribed capital, (as in mutual assurance societies,) a call must be made upon the members for the same purpose. In the latter case there will be a profit or surplus fund to be divided, but the disposal of this surplus differs according to the principles or systems on which the various companies for life assurance are founded. Thus the office either appropriates the whole of the surplus to itself, as in the case of proprietary companies, or makes a compensation to the assured for it, as in those associations which allow a participation of the profits to the policy-holders, the first paying only the sum mentioned in the policy, and the latter adding certain proportions to that sum, or making deductions from the future annual premiums. The practice of the several life-assurance companies in

this particular will be found stated in the separate account of each office in a future part of this work.

It has been considered, that the surplus or profits produced from the accumulation of premiums paid above the amount of the claims returned, may become great from the following several causes^a:—1. That proportion of profits which would be assigned to the policies of persons not yet qualified to participate in them. 2. The sums periodically retained in a society out of discontinued or forfeited policies, which never become claims; though this, it has been already shown, has almost entirely ceased to be a source of profit. 3. The higher rate of interest realized beyond that by which the table of premiums was computed; and, 4. A larger average duration of life among the assured than that assigned in the table of mortality adopted by the office; in other words, the excess of the premium above the true value of the risk incurred. In the latter particular, of course the greatest caution is required, by the selection of the best lives, which will answer the purpose both by securing an office from imposition, and of increasing its profit; for in companies which are purely proprietary, a party may sometimes pay to the office a sum far greater than his representatives will receive in return. It is evident, that if an assurance be effected upon the life of a person aged between sixteen and seventeen years for 100*l.*, receivable at his death, the annual premium for which in the old offices is 2*l.* 8*s.*, and he live a day over twenty-seven years,

^a BROOKE'S *Observations on Morgan's Rise of the Equitable Society*, p. 32.

when he has paid for one year more, he will have contributed 10*l.* 18*s.* 8*d.*; and the Carlisle table of mortality shows the expectation of such a life to be between forty-three and forty-four years, or about sixteen years and six months greater than the period on which the premium was estimated.

Difference between Surplus and Capital.

From the notice already given of the nature and use of the capital of assurance companies, the reader will no doubt perceive that there are both error and extravagance in the preceding flattering view of some of their sources of a permanent profit or surplus. This is well observed by Mr. Babbage, in his account of the system of a mutual assurance society, as a mistake not unfrequent, though one which ought to be most carefully guarded against, namely, the consideration of accumulated capital in the possession of a company at any period for the payment of its contracts, as the enjoyment of so much positive profit. The simplest form of the system of a mutual assurance society he states may be illustrated by supposing an association to consist of one thousand persons, each aged twenty years, and in good health, with such certificates of a good constitution as the Equitable Society would receive, and that each individual should pay 1*l.* 9*s.* 6*d.* yearly for 100*l.* to be returned at his death. At the end of the first year the premiums, with interest, would amount to 1468*l.*, and the payment on account of six deaths being deducted, the remainder would be 868*l.* At the commencement of the second year, the 994 premiums added to the

residue would produce 2334*l.*, which, at the end of the year, would amount to 2404*l.*; and from this the claims due by the average number of deaths being subtracted, the remaining sum would amount to 1804*l.* The 988 payments of the next year, added thereto, with the deduction of the six claims, would produce 2759*l.* at the end of the third year; and for many years this capital would continue to increase until the sum arising from the diminished number of members would exactly pay the number of the annual claimants. After this the annual income arising from the premiums being insufficient to pay the annual claims, a portion of the accumulated capital must each year be taken to make up the sum required, until after about eighty years; when the remainder of that fund, together with the premium paid at the beginning of the last year, will be just sufficient to pay the last claim. Now, at the end of the third year, though the property of this society had been increased to 2759*l.*, no part of this sum was genuine profit; for if the value of the policies of the 988 persons then living had been computed by the same table as that by which the rate of assurance was determined, their total amount would be precisely equal to this sum, added to the value of the annuities owed to the society by those persons. This property, therefore, was *capital*, liable to be reduced or expended in fulfilling the engagements of the society, and not *profit* which might be fairly distributed among the members.

Manner of ascertaining the Amount of real Surplus.

The most remarkable instance of discovering a very large amount of surplus, with the different methods adopted for reducing it and benefiting the assured parties, is to be found in the early history of the Equitable Society; and a statement of the whole circumstances will perhaps form the best explanation of this division of the present subject. The existence of an immense source of profit, arising from the use of too high a table of mortality, does not appear to have been even imagined until the year 1776, when Dr. Price communicated to the court of directors of the Equitable Society some observations on the proper manner of keeping their accounts, and detailed from year to year the state of the association. In this invaluable communication, says Mr. Morgan*, from whom this account has been transcribed, were contained three plans for the purpose, described at considerable length. The first was by ascertaining the proportion of the claims to the premiums; the second was by comparing the actual decrease of life in the members of the society, with those assigned by the Breslau table, from which the rates of assurance had been originally calculated; and the third was by making a separate computation of the values of all the different policies which had been issued by the society, and comparing them with its capital. Dr. Price also urged the importance of altering the table of premiums then pub-

* *View of the Rise of the Equitable Society*, pp. 19—23.

lished for the society, not only as being exorbitantly high, but as absurd, and inconsistent with the results of all observations, alluding particularly to the hazards on the lives of females and youth. These extraordinary charges were immediately abolished, and each of the preceding plans was adopted for ascertaining the state of the society from the years 1768 to 1776 inclusive. By the first of these it appeared that, on an average, during the nine years preceding, the annual surplus had been about 3000*l.*; by the second, that the probabilities of life were higher than those in Mr. Dodson's table of mortality, whence the premiums had been computed, in the proportion of three to two; and by the third plan, that the whole surplus stock of the society amounted to nearly 30,000*l.* In consequence of these very favourable results the premiums were reduced one-tenth, which appears, however, to have had but little effect in lessening the amount of those profits, for the continual accession of new members, added to the former, fully supplied the deficiency produced in the surplus by the reduction of the premiums, and thus caused it to increase in very nearly the same proportion.

In 1780 Dr. Price, previously to the appearance of the fourth edition of his work on reversionary payments, constructed the celebrated Northampton and other tables of mortality, an account of which has been already given, which new standards he recommended to the society; and before the end of 1781, a complete set of tables and rates of assurance was computed for its use from the Northampton observations, consisting of upwards of 20,000 calculations, and containing the

values of annuities on single and joint lives of all ages, and of gross and annual premiums. Though the new rates were computed at 3 per cent. they were so far below the premiums then in use that it was proposed to make an addition of 15 per cent. on the whole amount, to prevent too sudden a reduction in the annual income of the society. By the aid of these tables, the yearly premiums, which would have been 36,000*l.* according to the old rates, were reduced to little more than 32,000*l.*; and to compensate the then members for having previously contributed too much to the society, an addition was made of 30*s.* to every 100*l.* in respect of every payment made prior to January 1st, 1782.

Another investigation of the surplus took place in 1785, when it proved so considerable that the additional 5 per cent. on the premiums was taken off, and a further increase of the sums assured took place, at the rate of 1*l.* upon each 100*l.* for every payment made prior to January 1st, 1786. By this operation the surplus of 64,000*l.* was reduced to 110,000*l.*; and every person assured previously to 1772 had 30 per cent. added to the original sum mentioned in his policy.

Distribution of Profits among the Assured.

Additions.

It has been shown in the preceding statements, that in companies where the surplus is divided either altogether or in part among the policy holders, two methods of distribution have been adopted; one being by adding a proportionate sum to each policy at certain periods, which

is called a bonus^a, or benefit; and the other being at such times to diminish the amount of the future yearly premiums. In both cases a valuation is made of all the annual premiums due to the company, with the passed and future accumulations; and also of the claims and liabilities upon all the policies. If the former exceed the latter to a sufficient amount, then an addition is made to each policy, or the premium is diminished; but it is of the highest importance that the utmost care should be taken, first to secure to the holder of every policy the sum actually named in it, including whatever additions may be made to it, and hence a part of the surplus is constantly retained as capital to guard against every possible contingency^b.

^a It is remarkable that this word, which has been long familiar in English as a noun-substantive, is adduced in the old Latin Accidence used at St. Paul's school as a *noun-adjective*, which cannot stand alone, but requires to be joined with another word, that the sense of it may appear. Dr. Noah Webster is almost the only lexicographer of importance who has inserted it in an English dictionary, and he strangely explains it as "a premium given for a loan, or for a charter, or other privilege granted to a company."

^b Mr. Frend observes, in his paper on assurances in the *Supplement to the Encyclopædia Britannica*, that this reserve has led to a singular anomaly in one of the most distinguished companies for life assurance. In that company all the assured are partners, being mutually guarantees to each other for their respective claims; therefore the surplus arising from the excess of premiums, with the accumulations above the claims, evidently belongs to the whole of the company, and, consequently, every partner is entitled to a portion of it. But of this surplus one-third being constantly retained, and each person at his death ceasing to be a partner, every person leaves behind him a portion for his successors; this third, therefore, may be considered without an owner, since a

Deductions.

The other method adopted by some life-assurance companies, to prevent undue accumulations, and benefit the assured even during their own lives, is at regular intervals to reduce the premiums thereafter to become payable upon each policy; in which case the sum originally assured is paid after death, even though the party may have long previously paid for it a premium much lower than that originally charged according to the table of rates. The diminution of premium of course depends upon the excess of capital in hand, and the then existing value of the future premiums, beyond the claims which are or may be made upon it; consequently the greatest care is required, in making the calculations, so as to leave premiums sufficient to meet all

partner has no right in it during his life, and his representatives or assigns have no claim upon it after his death. This anomaly led to the formation of a plan adopted by another company, which vests the third part of the surplus in determinate hands. To effect this the company consists of a number of proprietors, each of whom is bound to keep up an assurance with it, and whose interest in such assurances is greater than that derived from the profits of assurances granted to non-proprietors. The company takes upon itself the whole risk of policies made with it, being bound to pay to each partner the sum specified in his policy, and additions are made to each policy in the manner above-mentioned; but the third reserved is joined to, and makes part of, the subscribed capital stock, and the interest upon it is annually divided among the proprietors. Thus the reserved third belongs to the company collectively, and contributes to its security; and the non-proprietors, without risk, participate in two-thirds of the surplus at every periodical division of the profits.

future contingencies. The public in these offices has usually the choice of receiving either a fixed or an increasing sum ; the former by allowing what would form the increase, to go in reduction of the future premiums,—and the latter by the payment of a premium of unvarying amount^a.

Terminable—Ascending—and Descending Premiums.

In giving a general account of the various kinds of premiums, and their comparative advantages, some particulars may properly be included of the practice recently introduced by several life-assurance offices, of issuing policies upon the principle of receiving *only a certain*

^a The proper mode of distributing among the policy-holders the share of profits which may be from time to time allotted to them has not been treated of in the text, because it is in fact a subject on which so much difference of opinion exists, even among the most talented actuaries, that it must still be considered a "*rexata questio*."

One particular instance of this extreme difference of opinion may be said to be almost unparalleled. When the Law Life Assurance Company was about to be established, the directors consulted, on this very subject, the late celebrated William Morgan, then actuary of the Equitable ; Mr. Joshua Milne, then and now actuary of the Sun ; and three other gentlemen, who were candidates for the office of actuary in their own company. These five gentlemen *unanimously* agreed in opinion, that neither the mode originally proposed to be adopted in the "Law" Company, nor the mode adopted for so many years in the Equitable, was the correct mode ; but in reply to the following queries, viz. —What is the correct mode of distributing profit?—Whether the correct mode be the practicable mode?—and, finally, What would be the most expedient mode for the "Law" Company to adopt? —*they all differed in opinion.*

number of annual payments, according to tables constructed for that especial purpose, and also for the calculation of premiums which increase or decrease in amount, according to the expectation which a person intending to assure his life may entertain of his ability to pay his assurance premiums at different periods of his life.

Those payments which consist of a ~~fixed rate~~, payable for a limited number of years, if the assured survive so long, are called *terminable premiums*. They are intended for the convenience of such as contemplate retiring from active employment, or desire to secure the independence of their families by assuring their lives, and contracting for the payment of the premiums at such times as they consider they will be placed in the most prosperous circumstances; with the certain prospect of being released at a fixed period from a constantly recurring demand, and having at the same time effectually secured their families from poverty in the event of their decease. This arrangement is most useful in cases where the income whence the premium is paid ceases at a fixed period. When a sum of money is assured upon payment of a *terminable premium*, the annual payments may consist of five, ten, fifteen, or twenty in number, after the last of which the office has no further claim upon the party assured, though the sum will be paid upon his decease whenever it may happen. The greater the number of years to which a terminable premium extends, the smaller, of course, will be the annual payment required: as for instance, a person aged forty will be charged by the Eagle Office 12*l.* 10*s.* 9*d.*

yearly, for assuring 100*l.* for the space of *five* years; whereas if the agreement be for a terminable premium to be paid for *twenty* years, the annual payment will be only 4*l.* 5*s.* The principle upon which the price of this description of assurance is calculated, is the value of the given sum for the time proposed, taking also into account the chances of life of the person upon whose decease it is payable. Thus a clerk in a public office, who receives a salary of 500*l.* a year, and knows that he will be obliged to retire at the end of ten or fifteen years on two-thirds of his salary, may with greater propriety and less inconvenience effect an assurance upon his life by appropriating the surplus income for the period he is to remain in office to the payment of premiums on a terminable assurance, than by assuring for the whole term of life at a lower rate, and thereby cripple himself to that extent when his income becomes so reduced that he will be unable to make the future payments without great sacrifices of personal comfort.

The premiums hitherto described have been of that class denominated fixed and permanent, excepting those which are reduced by the assured participating in the profits of the offices by which the policies have been issued. Those premiums, on the other hand, which are called ascending and descending, or increasing and decreasing, vary periodically in their amount; the principle upon which they are calculated, being the division of a given space of time into equal terms, at the expiration of each of which an alteration is made in the sum to be annually paid. An *ascending premium* is a premium increased at a certain yearly rate per cent.,

according to agreement, at stated periods of the life of the assured, as at intervals of five or seven years each, instead of remaining fixed for the whole duration of life. After the expiration of the time stipulated, usually fourteen or twenty years, the payments reach a fixed even rate, at which they continue during the remainder of the life assured. The design of this arrangement is to enable those who may be slowly working forwards in the world, though with every prospect of success, if time be allowed them for the exercise of their talents, to possess, at a very low rate at first, the immediate advantage of such a life assurance as will effectually provide for their survivors in the event of premature death. To such persons, the ordinary resource has been an assurance for a term of years, as requiring the smallest outlay; the rate of premium for a whole life policy being too considerable to admit of their securing an amount sufficiently large to prove an actual benefit to their families. By an *increasing premium*, however, the *whole period of life* may be assured, at the same time that the intention of economy is perfectly fulfilled; since the highest amount of the annual payments will still be lower than the rate at which a life of the same age would be assured according to the ordinary office-tables, if the assurance were effected at the time when the fixed premium becomes payable.

A *descending premium* is constructed upon the reverse of this arrangement, and is intended for the benefit of such persons as may desire to avail themselves of the activity of youth, or a season of present prosperity, by making the largest payments at the commencement of the assurance. This species of contract is also divided

into fixed periods, usually consisting of five years, at the termination of each of which the premium is diminished in the various proportions exhibited in the tables issued by the respective offices, the abatement in the Argus Office being one-fourth part of the original annual payment. Thus, after twenty years no further premium is required, though the sum assured will be payable at the death of the party whenever it may take place.

Proportion of Profit allotted to the Assured.

As the method of estimating the amount of surplus, and the manner and proportions in which it is distributed to the members of those life-assurance companies which divide their profits with the assured, differs very much, the reader is referred to the statements contained in a future division of this work for more particular information as to the advantages offered by each company. The account of those establishments therein given, has been carefully compiled from the prospectuses published by the several offices, which contains the most clear and accurate information upon a point upon which there is so great a variety of practice.

It should be observed, however, that most of the companies which divide a part of their profits with the assured, do not allow of the participation until a certain number of yearly premiums shall have been paid; the usual qualification required, is to have made from four to six payments. In the Equitable Society, however, this advantage was in 1816 limited to the first 5000 policies then standing upon the society's books.

Time of Distribution of the Profits.

In the original constitution of the Equitable Society, it was provided that the whole value of all the outstanding policies should be ascertained annually, and whenever it exceeded the capital accumulated, such a call should be made upon each of the assured as would make it equal to all engagements with the addition of that sum. Whenever, also, the demands were less than his capital in value, the surplus was to be immediately divided among the assured. The latter plan, however, was abandoned soon after the establishment of the institution; and life-assurance offices now sometimes strike a yearly balance, by which the state of their affairs may be accurately known, generally at intervals of five, seven, or ten years^a; at which times the bonus or profit is allotted to the assured. The reasons assigned for the preference of these distant terms, are the labour and difficulty of the calculations required for ascertaining the values of the outstanding liabilities, and the increase of the bonuses or sums allotted to the assured by dividing the profits at longer intervals of time. But though in comparison with an extensive average a yearly division of profit will be liable to fluctuate in the amount more considerably

^a In January, 1800, a bye-law was passed in the Equitable Society, which ordered that a careful investigation of the value of all the outstanding policies belonging to the company should be made once in every ten years; from the result of which the amount of profit of each individual member is estimated. MORGAN'S *View of the Rise of the Equitable Society*, page 27. Some remarks on the disadvantages of a decennial distribution will be found in the *Examination of Mr. Morgan's View*, pages 34, 36.

than those which are made at distant periods, it has been suggested that even an annual average might be calculated from that of several previous years, which would prove sufficiently equable and unvarying.

Commission to Agents, Solicitors, and others.

The profits of life-assurance companies are frequently subject to reduction, in consequence of the commissions allowed to agents and others, through whose interference or recommendation policies of assurance are effected. It becomes necessary here to point out the very important distinction between those cases in which commissions are allowed to the recognised agents of the company, and those in which commissions are allowed to solicitors and others employed by parties by whom life assurances are required, and who are generally consulted, not only in regard to the mode, but also in regard to the office, in which such assurances are to be effected: in other words, it is necessary to call the attention of the reader to the essential distinction between the commissions allowed by a life-assurance company to its own agents, and those given to the agents of others. In regard to the former, there can be no question but that an assurance company is at full liberty to make any arrangement with, and allowance to, its own agents, which it may think proper; and it has been found by experience, that a remuneration by way of commission on all annual or other premiums, is the best possible mode of obtaining active and efficient agents.

But though a commission be allowed upon all premiums received by the agent, on account of assurances

effected through his own influence or exertions, such commission is not generally given upon policies which have not been so effected: even though for the convenience of the holders of such policies, the premiums may be paid into his hands as one of the company's agents. The duty of an agent to a life-assurance company is not only to recommend new assurances, and to receive the annual premiums arising out of them, but especially to procure select and unexceptionable lives; an almost unlimited confidence, in this respect, being placed in him by the directors, since they cannot summon the parties to be assured to appear before their board, or their medical officers, in London. The agent has, therefore, to make all the usual minute inquiries concerning the age, state of health, and habits of such parties; to correspond with the medical referee and the London secretary thereon; to furnish or procure whatever information may be required during the whole progress of the transaction, and to attend to the regular payment of the annual premium; the last being the only service for which he is recompensed. He is further required to give a bond, with a heavy penalty, signed by himself and two sureties, that he will duly account to the directors for all moneys received and paid by him on the part of the company, at the end of every quarter, or oftener, if required.

In regard to the commissions so very generally allowed by life-assurance companies to the solicitors and agents of others, the practice has been very severely reprobated both by Mr. Baily and Mr. Babbage, in the works of those eminent mathematicians already noticed.

In defence of the practice, however, we may state that it has now become so very general among the metropolitan assurance companies, that even those directors who are opposed to the system, are in fact almost compelled to resort to it, in order to do justice to the proprietors for whom they act, and whose interests are confided to their care. In the extraordinary competition now existing among assurance companies, the system of allowing a commission to every person through whose instrumentality a policy of assurance, in which he is not personally interested, may be effected, must either be adhered to, or such a system adopted as would effectually put an end to the practice altogether,—such as that of taking off the usual commission of 5 per cent. from *all premiums* of assurance, whether the policies be effected by parties on their own account, or as agents for others: thus in effect reducing the rates of premium, *in all cases*, by the commissions usually allowed; or, in other words, receiving one pound only, *in every case*, where, according to the tabular rates, one guinea is required.

*Comparative Advantages of the different Systems of
Life Assurance.*

To assist the public in making a prudent choice in this respect, is one of the principal objects of the writer of the present treatise, which is designed to be a general instructor, and an impartial work of reference; but it is especially recommended to all such as are not previously well acquainted with the subject, to have recourse to the advice of some professional person or friend, upon whose judgment and integrity they can entirely rely, with

whom they may consult upon the rates and proposals issued by all the offices, and who may then counsel them in making their selection^a. The only accu-

^a When an insurance is effected against *fire* only, the insured party is generally contented if the office he may have selected should at the time he pays his money be considered substantial in his own estimation and that of the public; since he may remove his policy to any other office whenever he doubts its stability or responsibility. The same practice, however, cannot be pursued with respect to a *life* assurance: for, a policy of that kind once entered into, cannot be removed without considerable loss and inconvenience to the party; it is, therefore, of the utmost importance for him to be satisfied, that the parties who have the management of the office are well known in the mercantile world to be men of substance, integrity, and intelligence, rather than persons with imposing titles, such, in fact, as are daily announced as managers and directors of many of the *speculations* of the present time; for it should be always borne in mind that the great object to be attained is prudent management, and a careful investment of the capital of the Society. Assurance Offices have failed; and this has arisen from embarking their funds in speculations, and engaging in transactions more hazardous than the business of assurance, or from the contracted nature of their plans, and the limited amount of their transactions.

Mr. Babbage has justly remarked, that it is lamentable to observe the readiness with which men of wealth and character attach their names to companies, with whose principles they are totally unacquainted. The respectability of an undertaking is too often inferred from the names under whose sanction it is introduced, and the facts stated in the prospectus are believed to have been examined into, and are considered as vouched for by the officers of the Society. It becomes, therefore, essential for every one to examine and judge for himself, and not to be led away when selecting an office for assuring his life by high sounding names; a want of proper attention to this point, may be the means of occasioning disappointment and loss to the unfortunate individual, who, whilst following the shadow, loses sight of the substance.

rate method of estimating the comparative benefits of the various systems of life assurance, and the relative merits of the several metropolitan establishments for effecting them, is doubtless to consider the peculiar present circumstances and prospects of the party about to become assured, and the end which he most especially has in view, by entering into such a contract. The ordinary purpose is simply the benefit of survivors; but it may be of considerable importance to determine whether the assured should incur a less expensive outlay in the unproductive security of a proprietary company; or encounter a greater yearly payment in order to participate in the profits and losses of a mutual association; or whether it may be most convenient that his annual premiums should increase, diminish, or terminate altogether at a fixed period.

To such persons as are in doubtful health, or who wish to commence an assurance at an early period of life, from the prospect that every year will render the payment less difficult, the *ascending* premium is best adapted; and those offices are to be preferred, the rates of which are *at first the lowest*. For such as begin an assurance in a time of prosperity, or in the prime of life, or even when their health has first begun to decline, a *descending*, or *terminable*, premium, or an addition to their policy, are to be preferred; since it must afford much consolation to those who are advancing in years and becoming less capable of exertion, to know that their disposable property is periodically increasing, without requiring any additional personal exertion on their part; or that they are being gradually released from their

annual payments, after having paid the first heavy premiums at the time when they were best enabled to provide for them. The same description of assurance is also to be recommended to those who are possessed of incomes likely to decrease, and those are the best offices for them which divide their profits with the assured: whilst to such as have only a fixed income for life, without any expectation of a change in their future prospects, the most desirable associations are those which offer, upon the whole, the lowest rates of premium, upon whatsoever principle they may be constituted.

In some one of these situations are to be found persons who may be desirous of availing themselves of the benefits arising from a prudent life-assurance: either hoping for a prosperity which has not yet arrived, content in the possession of mediocrity, or anticipating the failure of their present supplies,—confident in youth and strength, or fearful of the infirmities of disease and old age. For all these circumstances there is already sufficient provision; but as peculiar classes of men require peculiar advantages adapted to their profession or pursuits, even the present numerous offices may be hereafter beneficially increased, until at length a sound understanding of the science, and of the value of life assurances, and the prudential practice of employing them, wherever they may be available, shall become alike universal.

CHAPTER IV.

HISTORICAL VIEW OF THE ORIGIN AND PROGRESS OF
INSURANCES.

FROM the recondite, though perfectly natural, principles of life-assurance developed in the preceding chapters of this volume, it is evident that they indicate too great an advance in science and the philosophy of society to be attributed, in even the most imperfect form, to any ancient period. Hence, some of the very earliest proposals for insuring dwellings from fire, although they were explained and understood with a degree of sagacity and clearness, far beyond the time at which they were drawn up, were almost regarded as being presumptuous schemes, wherewith Providence might be tempted, and likely to excite injurious notions of the party by whom the security was offered^a. The proportionate hazard of different voyages, which constitutes the essential quality of marine insurances, appears, however, to have been understood so early, that something approaching to the principle seems to have been employed in the later ages of Rome, by which vessels lost at sea or taken by

^a In the remarks of Count Anthony von Oldenburg, on a scheme for fire-insurance, presented to him in 1609, referred to hereafter, it is admitted that the object of the plan was good, but that if he engaged in it Providence might be tempted, his own subjects be displeased, and himself accused of avarice.—*A History of Inventions and Discoveries*, by J. BECKMANN. Lond. 1797. 8vo. vol. i., p. 396.

the enemy were to be replaced, in return for supplies furnished to the army in Spain^a: this agreement of indemnification may be considered as insurance, though defective in the modern condition of a premium. As a legal and commercial system, insurance of ships is to be traced to the early part of the sixteenth century; from which time it appears steadily to have advanced in Spain, Italy, and Holland. The first regulations concerning it in England are referred to the year 1601; until which time the honesty of insurers was unquestioned; but during the same century another kind of marine insurance was introduced, partaking partly of the nature of a wager^b, and partly of that of interest

^a LIVII *Histor. Rom.* lib. xxvii., c. 24. In engagements of this nature, it is stated that a variety of acts of fraud were sometimes practised; as shipwrecks were pretended to have occurred which never took place; and old shattered vessels, freighted with articles of little value, were purposely sunk, the crew saved in boats, and large sums then claimed in recompense of the loss.—BECKMANN'S *History of Inventions*, vol. i., p. 383.

^b The same routine of an insurance-wager, was also employed in the seventeenth century for carrying into effect any ingenious or costly project devised by an individual who had no other means of executing it. A curious instance of such an agreement is exhibited in the scheme of an unsuccessful engineer, named Captain John Bulmer, published in 1643 and 1647, entitled "Propositions in the Office of Assurance, London, for the blowing up of a Boat and a Man over London Bridge." In this paper the projector covenants for himself, his heirs, etc., to perform the undertaking within a month after intimating from the office that he was ready; namely, "so soone as the undertakers wagering against him six for one" should have deposited enough to pay the expenses of making the boat and engine, he also subscribing his own proportion. The money so collected was to remain in the office until Captain Bulmer had either performed his contract, when he was to receive

being paid for money lent. By this latter species of covenant, when a traveller departed on a long or a dangerous voyage, it was a frequent practice for him to deposit a certain sum in the hands of a money-broker, to be repaid with the usurious advantage of three, four, or five pounds for every one so deposited, at the safe return of him by whom the pledge was put out. The allusions to this custom in the old English dramatists and satirists, indicate that it was, at the least, considered to be but a hazardous wager, since the brokers who received such monies were not seldom unwilling to refund them.

The next employment of the principles of insurance was their adaptation to the indemnifying of losses sus-

it all ; or till he had failed, when it was to be repaid to the subscribers. "And all those," adds the paper of propositions, "that will bring their monies into the office, shall there be assured of their losse or gaine, according to the conditions above-mentioned."—*Tracts of King George III. in the British Museum*, folio. Miscellaneous Pieces, vol. iii.*, art. 88. Single Sheets, vol. v., art. 130. It will be easily understood that as such engagements depended upon a number of subscribers, disputes might readily arise as to claims or non-fulfilment of conditions. In *The London Mercury*, published in 1682, it is stated that a widow attempted to file a bill in Chancery which would have implicated nearly five hundred individuals, to answer what sums were due from them to her late husband, "a kind of insurer." The bill consisted of sixty skins of parchment, and three thousand sheets of paper; but the Lord Chancellor North, amazed at the plaintiff's effrontery, and considering the enormous expense each defendant must incur by procuring a copy of it, dismissed it, and directed Mr. Newman, the counsellor who had signed it, to refund the charges already incurred, and take his labour for his pains.—*Anecdotes of the Manners and Customs of London*. By J. P. MALCOLM. London, 1811. 4to. vol. i., p. 192.

tained by fire ; which, however, does not appear to have generally prevailed until the end of the seventeenth century, though houses were insured by individuals much earlier. In 1609 an ingenious person presented to Count Anthony Gunther von Oldenburg a scheme for the lords of estates insuring the houses of their subjects against fire, by proposing to them that they should, either singly or united, set a value upon their houses, and for every hundred dollars of valuation pay him one dollar yearly. For this the landlord was to engage that, in case, by the will of God, their houses should be consumed by fire, caused otherwise than by the misfortunes of war, he would take the loss upon himself, and pay to the sufferers as much money as might be sufficient to rebuild their dwellings. The author of this design expresses his confidence that, although the losses might at the first fall heavily, a considerable sum might be thus gradually raised from year to year ; and that, if a calculation were to be made of the number of houses destroyed by fire within a certain space, the loss would not nearly amount to the money accumulated in that time. It was, however, recommended that not all the houses in every town should be included, as their value might prove too considerable ; but that only some certain dwellings should be received into the association. In this proposal it will be perceived are the essential elements of all insurances ; average of loss and a fund provided for repayment by accumulation. Count Oldenburg did not adopt this design, but he considered that a company formed of common individuals might be formed to insure each other's houses, and pay the losses sustained by fire ; and the first Fire-Insurance Association established in England was really constructed upon

the mutual principle. On October 15th, 1681, it was declared, by an Act of the Corporation of London, that an insurance-fund should be formed under the direction of a committee, to meet at Guildhall every day, from three to six o'clock, for perfecting "the same undertaking to the good satisfaction of all persons, both citizens and others, that have or shall have any interest in any building there." On the 16th of the ensuing November it was agreed, at a Court of Common-Council, "that books should be prepared, by the 1st of December following, and lodged in the Chamber of London, for receiving and entering subscriptions; and that lands and ground-rents, to the value of 100,000*l.*, should be forthwith settled as a fund, to insure such houses as should be subscribed for. Also that thereafter, as subscriptions should be made, a further additional fund, by the premiums which should be received, should be made. The premium for insuring brick houses to be 4*l.* per cent., and for timber houses 8*l.* per cent. But this," adds the Rev. John Strype, who was contemporaneous with the design, "would not take; perhaps because the credit of the city at this time was but low^a." The project for a mutual Fire-Insurance Company was therefore not carried into effect in London until the year 1696, when an association was formed, which afterward received the singularly appropriate title of the "The Hand-in-Hand," in which, by the 26th of June, 1718, were insured so many as 3666 houses^b.

^a *Stow's Survey of London*, edit. by the Rev. J. STRYPE. Lond. 1720. Folio. Vol. I., book i., ch. xxviii., pp. 239, 240.

^b *Stow's Survey of London*, Vol. II., book v., ch. xxix., p. 406. The office was at this period held on Snow-hill, and it also bore

Insurances of various kinds having thus become familiar, and the tables and remarks of Dr. Halley on the comparative mortality of mankind and the consequent value of annuities upon lives, having thus begun slowly to develop the principles of life-assurance, some associations were formed of the nature of provident and rever-sionary societies. Of this species was the scheme noticed by Hatton as "the first publick" office for the insuring of lives, the invention of the Rev. William Assheton, D.D., Rector of Middleton in Lancashire, "for the benefit of the widows of clergymen and others, and for the settling of jointures and annuities." His design was undertaken and established by the Mercers' Company, which in 1698 settled the sum of 2888*l.* per annum as a security for the yearly payment of 30*l.* during the life of any widow whose husband had, in his health, subscribed 100*l.* to the fund; and so in proportion for any greater or less amount^a. In 1699 another similar institution was

he name of "The Amicable Contribution." The Sun Fire-Office was established in the year 1710, behind the Royal Exchange; the Royal Exchange Assurance was erected in 1720, and kept against that edifice in Cornhill, and at the Rainbow Coffee-house by the Inner-Temple gate in Fleet-street; and the London Assurance was incorporated in the same year, for general insurances and or lending money.—STRYPE's *Stow's Survey of London*. Edit. 754. Folio. vol. ii., p. 509.

^a *A New View of London*. By EDWARD HATTON. Lond. 1708. 4vo. vol. ii., p. 611. *Stow's Survey of London*. Edit. by the Rev. J. STRYPE. Lond. 1720. Folio. Vol. II., book v., ch. ix., p. 174. A tract was published explaining the design mentioned above, which passed through several editions between the years 1700 and 1741; entitled, *A full Account of the Rise, Progress, and Advantages of Dr. Assheton's Proposal, as now managed by the Worship-*

formed, under the name of "The Society of Assurance for Widows and Orphans^a."

In July, 1706, the first general office for this kind of security was founded by a charter from Queen Anne, and called "THE AMICABLE SOCIETY, or Perpetual Assurance;" and it is probable that about the same period many other projects of a like nature appeared, of which no traces are now remaining: a curious design for such a company, of the time now referred to, is mentioned in the note beneath^b. In 1719 an Act of Parliament was passed

ful Company of Mercers of London, for the benefit of the Widows of Clergymen and others, for the settling of Jointures and Annuities.
12mo.

^a HATTON'S *New View of London*, vol. ii., p. 787.

^b This assurance society was devised by Charles Povey about 1707, and was to be established in Hatton Garden, for four thousand healthy persons, between the ages of six and fifty-five, under the name of "*The Proprietors of the Traders' Exchange House.*" Every subscriber was to pay 2s. 6d. per quarter, for which premium 300*l.* were to be equally distributed to the nominees of the assured persons dying in any quarter; with one halfpenny from the clear profits of the printed papers sold by the office. The projector also proposed that 50*l.* per quarter should be appropriated by the society for five years, for the erection of a building to be called "The Traders' Exchange House College;" and at the end of that term a hundred of the subscribers falling to decay were to be admitted therein, and fifty of the poorest to receive 10*l.* per annum for life. After the lapse of five years more, the whole number of residents was to have the same annuity.—HATTON'S *New View of London*, vol. ii., p. 788. The practice of printing historical or political papers by assurance-offices, referred to in the preceding account, perhaps commenced with the conductors of The Union Society; every subscriber to which, says Hatton, "desiring the same, may have one of the papers they publish once or twice a week gratis." A work of the same kind was also issued in 1724 from the Sun Fire-Office, called *The Historical*

“for the better securing certain powers and privileges intended to be granted by His Majesty by two charters for assurance of ships and merchandizes at sea, and for lending money upon bottomry; and for restraining several extravagant and unwarrantable practices therein mentioned^a.” Under the limitations of this Act was established THE ROYAL EXCHANGE ASSURANCE Company^b, by a charter dated June 20th, 1720; the original powers of which were extended by another charter, issued in the following year, to the assurance of lives, and against casualties and accidents by fire. THE LONDON ASSURANCE Company was also incorporated in 1721, in consequence of the same Act, for granting similar securities; and these appear to have been the only associations instituted for general life-assurances until the year 1762^c, when THE EQUITABLE SOCIETY was formed, in consequence of the recommendation of Professor Simpson in his lectures. Mr. James Dodson also appears to have assisted in the design, by supporting the plan and composing some of the tables.

Register, which was presented to the subscribers as a newspaper. It was continued until 1743; and each Register consisted of a thick octavo pamphlet, sold to the public at one shilling.

^a Anno 6to Georgii I., cap. xviii.

^b “Out of above two hundred visionary schemes,” says David Macpherson, “that were formed and carried into effect at that time, only *four* exist at present; namely, The Royal Exchange Assurance Company, The London Assurance Company, The York Buildings Company, and The English Copper Company.”—*Annals of Commerce*. Lond. 1805. 4to., vol. iii., p. 99.

^c Several societies, however, had been previously formed for the purpose of assuring the lives of particular classes of persons, as members of the army and navy, clergymen, schoolmasters, &c.

About the same period a number of other societies were projected^a and formed, under the specious pretence of being institutions "for the benefit of old age;" being, however, for the most part, false in principle and mischievous in effect: but towards the conclusion of the eighteenth century and the commencement of the present, several new and valuable companies for life-assurance were founded, the names, dates, and peculiar advantages of which are exhibited in the subsequent pages of this work. The following statement, with which the present historical notices may be most appropriately terminated, furnishes, perhaps, the clearest view of the advance and employment of life-assurances down to the present time; exhibiting the following remarkable results:—

From 1706 to 1800, *Eight* Life-Assurance Offices were founded.

From 1801 to 1805, *Two*.

From 1806 to 1810, *Ten*.

From 1811 to 1815, *One*.

From 1816 to 1820, *Three*.

From 1821 to 1825, *Eight*.

From 1826 to 1830, *Three*.

From 1831 to 1835, *Ten*.

Since the year 1835, *upwards of Forty*.

^a The Laudable Society, The Amicable Society of Annuity, The Provident Society, The London Annuity Society, The Equitable Society of Annuity, The Westminster Union Society, The London Union Society, The Consolidated Union Society, The Public Annuity Society, The Rational Society, The Friendly Society of Annuity, and many others (whose names are now lost or forgotten), were all established about the years 1770 and 1771.

AN
ACCOUNT
OF THE
OFFICES ESTABLISHED FOR LIFE ASSURANCE,
IN LONDON,
EXHIBITING THE ADVANTAGES THEY RESPECTIVELY
OFFER TO THE PUBLIC.

LIST OF THE OFFICES.

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ACTIVE.

MIXED COMPANY.

17, CORNHILL.

CAPITAL, £500,000.

Established A.D. 1839.

Three-fourths of the profits divided amongst the assured for the whole term of life, who shall have paid three annual premiums; the first division to be made at the expiration of five years, and subsequently at the end of every three years. The mode of division to be, at the option of the assured, either a present payment in money, an addition to the amount of the policy, a reduction of the annual premium, or a total extinction of it at a future time.

Premiums computed to diminish annually one-fifth, one-tenth, one-fifteenth, or one-twentieth, or payments made in five, ten, fifteen, or twenty equal sums.

AGRICULTURAL.

PROPRIETARY COMPANY.

29, NEW BRIDGE STREET, BLACKFRIARS.

CAPITAL, £250,000.

Established A.D. 1840.

Low rates of premium, without participation of profits.

A monthly scale of premiums.

Claims payable in one month after proof of death.

Unopposed probates of diocesan courts entitle claimants to receive the sums assured.

Funds vested in trustees, none of whom are shareholders.

ALFRED.

MIXED COMPANY.

51, OLD BROAD STREET, LONDON.

Established A.D. 1839.

Four-fifths of all profits appropriated every five years, at the option of the assured, either in reduction of their annual premiums, or in addition to their policies.

The assured may obtain loans upon a plan peculiar to this society; the directors being empowered to employ its funds in making advances to parties effecting assurances for life with the association, upon security being given for the payment of the future premiums upon their policies, and for the interest payable on such loans.

Policies made payable at sixty, or other ages, whereby parties may themselves reap the fruits of their savings, and realize a provision for after life.

Persons assuring the lives of others may, by payment of a small extra premium, be relieved from the risk of the party vitiating the policy by going abroad.

Policies effected on their own lives by persons who shall die by suicide or duelling, will remain in force to the extent of such *bonâ fide* interest as any other person shall have acquired therein.

Annuities granted on a new principle of participation in profits.

ALBION.

PROPRIETARY COMPANY.

42, NEW BRIDGE STREET, BLACKFRIARS.

CAPITAL, ONE MILLION.

Established A.D. 1805.—Empowered by Act of Parliament.

Assurances effected at reduced rates.

Policies effected by parties on their own lives, and legally assigned to others, not invalidated in case of death by suicide, duelling, or the hands of justice.

Claims payable in thirty days after sufficient proof of death.

ALLIANCE.

MIXED COMPANY.

BARTHOLOMEW LANE.

CAPITAL, FIVE MILLIONS.

Established A.D. 1824.—Empowered by Act of Parliament.

A large proprietary capital pledged for the security of the assured.

Moderate premiums of assurance.

The profits of the life department appropriated every five years, and applied either to the reduction of the future premium to be paid on the policy, or to the increase of the sum assured on the life ; the party to make his choice at the time the proposition for assurance is made.

Claims payable in three months after proof of death.

AMICABLE.

MUTUAL ASSURANCE SOCIETY.

13, SERJEANTS' INN, FLEET STREET.

Incorporated by Charter of Queen Anne, A.D. 1706.

Members participate equally in the whole of the advantages of the society.

The respective interests of the members are represented by *shares* in the joint stock of the corporation; each share being guaranteed to produce 200*l.* at the least on the death of the assured.

The amount of the bonus which is paid on every share becoming a claim in any year, is determined partly by the amount of the reserved capital, and partly by the amount of the average profit of the seven preceding years.

The distinctive feature of this corporation is the equal distribution of profits, share for share, among the representatives or nominees of the deceased members, without reference to the length of time during which the assurance may have continued.

Assurances for limited periods of time, or on joint lives and survivorships, are effected either for specified sums, without participation in the profits, or for shares with participation, at the option of the parties.

Claims payable in six months after death, or earlier on allowing the discount.

ARGUS.

PROPRIETARY COMPANY.

39, THROGMORTON STREET, BANK. CAPITAL, £300,000.

Empowered by Act of Parliament, A.D. 1833.

Lowest scale of rates compatible with the safety of the assured, and the stability of the company.

Tables so framed as to suit the circumstances of all persons desirous of effecting assurances, whether as a provision for their families, or as a security for moneys borrowed.

Premiums payable by a single payment, by payments for a limited number of years only, or by yearly, half-yearly, or quarterly payments. Tables upon an increasing and decreasing scale of payment.

Claims payable in three months after proof of death, or immediately on allowing the discount.

Policies assigned as a *bonâ-fide* security to others, not rendered void in consequence of death by suicide, duelling, or the hands of justice.

The assured may dispose of their policies to the company, on fair and equitable terms. Lapsed policies revived within three months, on payment of an additional sum of 5*s.* per cent.

Advances made on policies when their value exceeds fifty pounds. Age of the assured admitted in the policy.

A board of directors, with the medical officers, attend daily.

ASYLUM.

PROPRIETARY COMPANY.

70, CORNHILL.

CAPITAL, £240,000.

Established A.D. 1824.

Low even rates of premium with the alternative of paying only two-thirds, and having the balances deducted with interest from the sum assured.

Ascending and descending scales of premium.

Renewable term assurances, the policies being continued year by year for the whole of life, at a stipulated increase of premium.

Advanced age, infirm health, peculiar form, or chronic disease, assured at certain rates.

ATLAS.

MIXED COMPANY.

92, CHEAPSIDE.

CAPITAL, £1,200,000.

Empowered by Act of Parliament, A.D. 1808.

Persons assured for the whole term of life for 100l. and upwards, entitled at the end of every seventh year, to participate in the surplus premiums, the amount of such surplus premiums applied, at the option of the assured, in either of the three following ways, viz.,

- 1st, In adding to the sum assured by the policy.
- 2nd, In reducing the future annual premium.
- 3rd, In rendering the parties assured free from all payments of premium, after a fixed number of years.

BRITANNIA.

PROPRIETARY COMPANY.

1, PRINCE'S STREET, BANK.

CAPITAL, £1,000,000.

Established A.D. 1837.

Increasing rates of premium on a plan whereby the policy-holder has the option of paying a periodically increasing rate, or having the sum assured diminished, according to an equitable scale of reduction.

Decreasing rates of premium, giving the policy-holder the option of discontinuing the payments of all further premiums, after twenty, fifteen, ten, and five years; the sum assured being diminished in the three last cases according to a fixed scale endorsed upon the policy.

Claims payable within one month after proof of death.

Age of the assured in every case admitted in the policy.

BRITISH EMPIRE.

MIXED COMPANY.

5, WHITEHALL.

CAPITAL, £500,000.

Established A.D. 1839.

Participating and non-participating branches.

The whole profits of the participating branch divided among the assured of that class who shall have paid three annual premiums, to be applied either to increase the sums assured, or in reduction of the premiums payable during the succeeding five years.

One-half the premium for the whole life, allowed to remain unpaid for seven years.

Assurances effected by policies payable at any specified age.

BRITISH COMMERCIAL.

MIXED COMPANY.

35, CORNHILL.

Empowered by Act of Parliament. Established A.D. 1820.

Tables exhibiting the rates required to assure a fixed amount at the lowest scale of premium, also the rates for participating in the profits.

Persons assured upon the higher scale entitled to receive their share of three-fourths of the gains arising from assurances of that class.

Profits divided every seventh year: each person entitled to participate therein, after he has paid six annual premiums, and to determine whether his share of the profits shall be appropriated in addition to the sum assured, or in diminution of the annual premium.

Persons assured for the whole of life, permitted to leave one-third of the premium for the first seven years unpaid, with an option to pay it then, or at any other time, or to leave it as a permanent loan, to be deducted from the sum assured, when the claim is paid; the interest on the loan being payable at the same time with the premium.

Chronic disease, peculiar form or accident of any kind, may be assured on payment of premiums adapted to the nature of the risk.

CALEDONIAN.

MIXED COMPANY.

27, MOORGATE STREET.

Established in London A.D. 1840.

Participating and non-participating rates of premium.

Profits divided septennially in the following proportions, viz.:—

Four-sixths apportioned to each policy of five years standing or upwards entitled to participate, and that according to the sum assured and the time the policy has existed. One-sixth set apart as a guarantee fund, and one-sixth allotted to the proprietors.

CLERICAL AND MEDICAL.

MIXED COMPANY.

78, GREAT RUSSELL STREET, BLOOMSBURY.

CAPITAL, £500,000.

Established A.D. 1825.

Benefits of life assurance extended to persons subject to such deviations from the common standard of health as do not essentially tend to shorten life.

Profits divided every five years; the first division having been made in 1832, the second in 1837. The greatest portion of the profits apportioned as a bonus among the assured for life. Every person assured by policy of four years standing, entitled to participate in the bonus; the share apportioned to each policy being payable when the sum assured may fall due.

At any time after a bonus has been declared, any assured entitled, in lieu of his share thereof, to claim a reduction of his future annual premiums.

CHURCH OF ENGLAND.

MIXED COMPANY.

6, KING WILLIAM STREET.

CAPITAL, ONE MILLION.

Established A.D. 1840.

One-tenth of the entire profits applied to the relief of distressed and aged clergymen, and the widows and orphans of clergymen, who may be recommended by the bishops, or by the clergy of their respective localities.

Tables framed upon participating and non-participating rates. Persons assured upon the former, entitled to four-fifths of the profits of that branch of the business.

Bonus declared at the end of seven years, in which those assured for the whole period of life, and have paid five annual premiums, will participate; the amount may either be added to the policy, or applied towards the reduction of the annual premiums, at the option of the assured.

Tables on increasing and decreasing rates.

Death by suicide, duelling, or the hands of justice, renders the assurance null and void, except the policy be duly assigned to another party for a *bonâ-fide* consideration.

Claims paid within three months after proof of death.

Unopposed probates of diocesan courts held sufficient to entitle claimants to recover the amount of policies.

CITY OF GLASGOW.

MIXED COMPANY.

57, MOORGATE STREET.

CAPITAL, £750,000.

Established in London A.D. 1840.

Two plans of assurance. One plan by which the assured are entitled to participate in the profits of the company. This participation is to the extent of two-thirds of the profits realized. The bonus apportioned may be added to the policy, or applied in extinction of future premiums, at the option of the party interested. Another plan, by which the assured are enabled, at reduced premiums, to secure a fixed sum, without addition from profits.

Premiums payable by an ascending scale, or by a limited number of payments, to be redeemed by the assured in a certain number of years.

Claims payable in three months after proof is given of the death of the assured.

Claims on policies effected in London, discharged by the company's agent there. The company may be sued in any of the courts of record in London, by serving the proper writ upon their agents.

CROWN.

MIXED COMPANY.

33, NEW BRIDGE STREET, BLACKFRIARS.

Established A.D. 1824.

Two-thirds of the profits divided septennially among the assured for the whole term of life, and applied at their option, either to the reduction of the future annual premiums, or to the increase of the sum assured.

Premiums payable in a limited number of annual sums, the policy-holder continuing to participate in the profits after the payment of such premiums has ceased.

Policies purchased on fair and equitable terms.

Claims payable within three months after proof of death.

EAGLE.

MIXED COMPANY.

3, CRESCENT, NEW BRIDGE STREET.

Empowered by Act of Parliament. Established A.D. 1807.

Distinct and reduced rates of premium for the assurance of female life.

Increasing rates of premium.

At the end of every seven years, after a strict investigation of the funds, profits ascertained, and four-fifths allotted to the assured; which may, at the option of the party, either be added to the policy, or applied in reduction of the future annual payments.

Tables for foreign climates.

ECONOMIC.**MIXED COMPANY.****34, NEW BRIDGE STREET, BLACKFRIARS.***Empowered by Act of Parliament. Established A.D. 1823.*

One-fourth of the present profits appropriated to the shareholders, and the remaining three-fourths to the assured, at the expiration of every fifth year.

When a profit of £200,000 shall have been realized, the shareholders will be paid off, and thenceforth the entire profits divided among the assured.

Every person assured for the whole term of life, at an equal rate of premium, after five annual payments, to participate in the profits; and every such person, if assured to the extent of £500, entitled to attend and vote at all general meetings.

Bonuses applied, at the option of the assured, either to increase the sum assured, or in reduction of future premiums for the remainder of life, or for five years only.

Increasing rates of premium.

EUROPEAN.**MIXED COMPANY.****10, CHATHAM PLACE.***Established A.D. 1819.*

Profits divided every seven years, when the assured for the whole term of life will have an addition allotted to the sums assured, such additions forming part of the amount to be paid when the policy becomes a claim.

Claims paid within three months after proof of death.

Immediate deferred and contingent annuities granted.

EDINBURGH.

MIXED COMPANY.

11, KING WILLIAM STREET. CAPITAL, £500,000.

Empowered by Act of Parliament. Established A.D. 1823.

The option given to policy-holders of participating in the profits, or of being assured at a lower rate of premium without participation.

Four-fifths of the profits allotted to those assured on the participation plan.

The share of profits allotted may be applied in reduction of the annual premiums, or added to the sums assured.

A fair price given for the purchase of policies for the whole term of life, which shall have subsisted for three years.

ENGLISH AND SCOTTISH LAW.

MIXED COMPANY.

147, STRAND. CAPITAL, ONE MILLION.

Established A.D. 1839.

Low rates of premium without participation of profits.

Other rates entitling those assured for the whole term of life to participate in the septennial division of the profits, in the proportion of two-thirds to the assured, and one-third to the proprietary.

Assurances effected upon payment of a portion of the usual premiums, the parties paying interest upon the balance reserved.

EQUITABLE.

MUTUAL ASSURANCE SOCIETY.

NEW BRIDGE STREET, BLACKFRIARS.

Established A.D. 1762.

Two-thirds of the profits divided at the expiration of every tenth year, among the 5000 oldest members, who shall have paid six annual premiums. The remaining third accumulated for the security and future benefit of the assured.

Five new directors chosen every year in lieu of five who annually retire.

Each of the 5000 oldest members, if assured for five years to the extent of 2000*l.*, entitled to attend and vote at all general courts.

Claims paid within three months after proof of death, provided the policy be in the hands of the personal representatives of the deceased; if otherwise, within six months.

The assured may dispose of their policies, or any part hereof not less than one-tenth, to the society.

Policies of persons assured on their own lives become void, if the assured die by their own hands, or by the hands of justice.

FAMILY ENDOWMENT.

MIXED COMPANY.

12, CHATHAM PLACE.

CAPITAL, £500,000:

Empowered by Act of Parliament. Established A.D. 1835.

The peculiar system of the Family Endowment Society consists in securing a provision, at a given age, to each *future* child that may be born of the same parents. The consideration may be a single sum paid down, or an equivalent annual premium.

The annual premiums required to secure an endowment of 100*l.* to each future child on attaining the age of twenty-one, are as follows:—

Age of the Husband.	Age of the Wife.	Annual Premium per Cent. for 22 Years certain.	Or Annual Premium to cease at Husband's Death, or after the 22d Payment.
		£ s. d.	£ s. d.
26	20	9 2 3	10 19 0
27	21	8 18 6	10 15 3
28	22	8 14 8	10 11 4
29	23	8 10 11	10 7 5
30	24	8 7 3	10 3 10
31	25	8 3 7	10 0 0
32	26	7 19 6	9 15 8
33	27	7 15 7	9 11 5
34	28	7 11 5	9 6 11
35	29	7 7 5	9 2 7
36	30	7 3 6	8 18 5

Endowments may also be secured payable at any other age: and to children of one sex only.

Four-fifths of the profits of the endowments of future children divided among the assurers.

FARMERS.**PROPRIETARY COMPANY.**

346, STRAND.

CAPITAL, £500,000:

Established A.D. 1840.

One-tenth of the profits appropriated to agricultural objects, such as a provision for decayed farmers, an aid in the formation of Farmers' Clubs, and the distribution of prizes among agricultural labourers.

Low rates of premium.

One-half the premiums on policies for the whole life, allowed to remain unpaid for five years.

FREEMASONS.**MIXED COMPANY.**

11, WATERLOO PLACE.

CAPITAL, £500,000.

Established A.D. 1839.

Two branches of assurance—the Mutual in which the policy holders participate in the entire profits of that branch—and the Proprietary branch in which they are assured at a lower rate of premium without participation.

The profits in the mutual branch will, at the option of the assured, be added to his policy, or applied in diminution of future premiums, or in their total extinction at a certain age.

Half the amount of the premium allowed to remain unpaid for the first five years, on payment of interest at the rate of five per cent. per annum.

Assurances may be effected by policies to become due at any specified age.

GLOBE.

PROPRIETARY COMPANY.

PALE MALL AND CORNHILL. CAPITAL, ONE MILLION.

Established 1803.

The whole capital paid up and invested, and entirely independent of the amount of premiums received: thereby affording to the assured an immediately available fund for the payment of the most extensive losses, without liability of partnership.

Assurances may be effected to the extent of £10,000, on a single life.

GUARDIAN.

MIXED COMPANY.

11, LOMBARD STREET. CAPITAL, TWO MILLIONS.

Established A.D. 1821.

A large capital subscribed by a numerous and respectable proprietary throughout the empire.

Persons assured for the term of life, entitled at the end of every seven years, to one moiety of the profits of company.

The share of profits allowed to the assured, may be applied either by adding equivalent reversionary sums to the amount of their respective policies, or in reduction of the future premiums; the option to be declared within three months after each periodical division.

The first division of profits was made to Christmas 1828, the second to Christmas 1835.

HAND IN HAND.

MIXED COMPANY.

1, NEW BRIDGE STREET, BLACKFRIARS.

Established A.D. 1836.

Persons effecting assurances for the whole term of life, whether on their own lives, or on the lives of others, may be assured either as members of the society, or as non-members at a lower rate of premium.

In June 1842, and every subsequent year, a proportion of the profits will be applied to the reduction of the premium of those members who shall have made five complete payments; but, if preferred, the shares of such profits will be applied in making equivalent additions to the sums assured.

HOPE.

MIXED COMPANY.

6, NEW BRIDGE STREET.

CAPITAL, £1,000,000.

Empowered by Act of Parliament. Established A.D. 1807.

Persons assured for the whole term of life entitled to participate in the profits. Bonuses of two-thirds of the profits being declared septennially, and divided amongst such assured, in proportion to the sum assured, and the duration of the policy.

The profits may be applied in reduction of the annual payments, or added to the sum assured by the policy.

IMPERIAL.

MIXED COMPANY.

SUN COURT, CORNHILL.

CAPITAL, £1,000,000.

Established A.D. 1820.

Two distinct plans for life assurance. By the first plan, persons may be assured for the whole term of life, with participation periodically in two third parts of all profits; and additions will be made to all policies becoming claims after five annual premiums have been paid thereon, although the assured may not live until the next general appropriation of profits. By the second plan, persons may effect all kinds of assurances at a reduced rate of premium, without participating in the profits.

LAW.

MIXED COMPANY.

187, FLEET STREET.

CAPITAL, £1,000,000.

Established A.D. 1823.

Four-fifths of the profits appropriated septennially amongst such of the assured for the whole term of life as shall have been assured for the space of three years or upwards, subject to the reservation of such a sum of money as the directors shall deem necessary to be carried forward, to the period of the next septennial division.

Persons who shall have been assured for the space of two years, in £1000 or upwards, for the whole continuance of life, have the power of electing from among the proprietors, or from among themselves, two of the four auditors of the society.

LEGAL.

MIXED COMPANY.

10, FLEET STREET.

CAPITAL, £1,000,000.

Established A.D. 1836.

Two classes of the assured—those who participate in the profits, and those who secure a stated sum, without any chance of increase; to the latter, the lowest rate of assurance is offered; to the former, four-fifths of the profits will be allotted at stated periods; and in this division, persons entitled to the benefit of policies fallen in by death between the periods of distribution will be entitled to participate.

The amount of profits apportioned in respect of subsisting policies may, at the option of the assured, be added to their policies, or applied in reduction of future premiums, or in *extinguishment* of the premium altogether, at a certain age, or be received in a sum of money payable immediately.

Persons assured in £1000 or upwards, for the whole period of life, have the power of electing, either from among the proprietors or the assured, two of the four auditors of the society.

The sums due on policies, paid within three months after proof of the requisite facts.

LICENSED VICTUALLERS.

MIXED COMPANY.

ADELAIDE PLACE, LONDON BRIDGE.

Empowered by Act of Parliament. Established A.D. 1836.

This company has adopted two plans of assurance, whereby the parties assured have the choice either of participating in the profits, or of securing a certain fixed sum without contingent additions.

One half of the premium, for the first five years, may remain in the hands of the assured, on interest at five per cent.

Cash advances made on policies proportioned to their acquired value.

LONDON, EDINBURGH, AND DUBLIN.

MIXED COMPANY.

3, CHARLOTTE ROW, MANSION-HOUSE.

CAPITAL, £500,000.

Established 1840.

The whole profits of the participating branch divided among the assured of that class.

Reduced non-participating rates.

One-half of the premiums allowed to remain unpaid for seven years.

Sums assured made payable to the assured themselves, at any specified age, or to their heirs or assigns, in the event of the assured's death before that time.

LONDON ASSURANCE CORPORATION.

MIXED COMPANY.

19, BIRCHIN LANE, AND 10, REGENT STREET.

Established by Royal Charter, A.D. 1721.

An account and valuation of all engagements made at the expiration of every year, and one-fifth of the surplus appropriated as follows:—viz., two-thirds to the assured who shall have paid full five years' premiums, to be allowed in abatement of their premiums for the next year, and the remaining third to the corporation; the other four-fifths of the surplus to fall into, and form part of, the fund for the next year's valuation.

Lower rates for persons desirous of effecting assurances without abatements of premium.

The corporation at all times purchase any policies which the holders may be desirous of surrendering.

Assurances made by persons on their own lives become void, if the assured die by suicide, duelling, or the hands of justice.

Claims paid in three months after satisfactory proof of death.

LONDON LIFE ASSOCIATION.

MUTUAL ASSURANCE SOCIETY.

81, KING WILLIAM STREET.

Established A.D. 1806.

The members of this association are those who assure their own lives for the term of life, and are mutual assurers to each other.

The society was founded for the convenience of those who prefer a reduction of premiums during life, to an increase of the sum assured at their decease.

The original regulation of the society was, that five entire annual premiums should be paid by each member, and that the premium should be reduced on the sixth, and after payments, as much as the annual accounts might warrant.

The present regulation is to require seven entire annual payments from new members, in order to their being placed on a footing with the existing members, and to entitle them to participate equally in the existing fund and the accruing advantages.

Every other description of assurance, when the assured do not become members, undertaken at the ordinary rates of premium.

All premiums on policies of members become due annually, on the 1st day of July.

The society purchase the interest in any policies issued by them, if the assured desire to decline making the future payments thereon.

LONDON AND WESTMINSTER.

MUTUAL ASSURANCE SOCIETY.

448, WEST STRAND.

Established A.D. 1839.

Profits estimated at the expiration of the first five years, and every succeeding year, and the profits of one year annually distributed by a reduction of the future premiums, or by a bonus added to the policy, at the option of the assured.

Lower rates of premium, by which policies are granted, as in proprietary companies.

Policies granted for the amount assured to be received at the end of a term of years, although the party assured may be alive.

Policies after five years' standing, on being deposited with the society, may be kept in force by payment of half the annual premiums, and interest on all arrears; in which case, the remaining portion of the premium is deducted from the sum assured when the policy becomes claim.

Claims payable in one month after satisfactory proof of death.

METROPOLITAN.

MIXED COMPANY.

3, PRINCES STREET, BANK.

Established A.D. 1835.

Two classes of the assured, those who as members participate in the profits, and non-members who pay a fixed premium without sharing in the profits; the former after having paid five annual premiums participate equally in the accumulated surplus capital, which is applied to the reduction of their future premiums; the latter pay a fixed rate of premium, as low as the society deems consistent with safety and prudence.

* * * This society employs no agents, and has never allowed commission under any circumstances.

MINERVA.

MIXED COMPANY.

KING WILLIAM STREET.

CAPITAL, £1,000,000.

Established A.D. 1836.

Four-fifths of the profit apportioned at the expiration of every fifth year among the assured of one or more years standing, in proportion to the amount of premiums paid by each, and appropriated, at the option of the assured, either as a reversionary bonus, payable when the policy becomes a claim, or its value applied to the reduction of subsequent premiums.

Policies purchased at a fair valuation.

MUTUAL.

MUTUAL ASSURANCE SOCIETY.

37, OLD JEWRY.

Established A.D. 1834.

The entire profits annually divided among the members.

Policies for the whole term of life effected in either of the two following modes:—

1st. Assuring a fixed sum in case of death, with a general and unlimited participation in the profits.

2nd. Assuring in case of death a fixed sum, entitled after the first year to an annual or guaranteed addition, besides a general and unlimited participation in the profits.

Bonuses may be applied in reduction of future annual premiums, or to the purchase of an annuity (either immediate or deferred) on the life of the assured, or on that of a nominee.

Assurers for the whole term of life, whether on their own, or any other life, are alone members.

Claims paid in three months after satisfactory proof of the death of the party, and the right of the claimant.

NATIONAL.

MIXED COMPANY.

2, KING WILLIAM STREET. CAPITAL, £500,000.

Established A.D. 1830.

Parties have the option of either participating in the profits, or assuring at a lower rate of premium without participation.

The profits are ascertained at the end of every year, and one-fifth of the whole appropriated in manner following:—two-thirds of this one-fifth are annually divided among the assured for the whole term of life, who have been so assured for the full period of five years, and are applied wholly in the reduction of future premiums; and the remaining one-third to the proprietors of the subscribed capital.

Assurances effected whereby a sum may be secured to the assured on his attaining the age of *sixty*, or to his representatives in the event of dying previously.

Parties may assure a given sum payable at their death, but the annual premium to cease on attaining the age of sixty.

The interest in any policies issued by the society purchased, if the assured should wish to decline making the future payments thereon.

NATIONAL ENDOWMENT.

MIXED COMPANY.

ARTHUR STREET, LONDON BRIDGE.

Established A.D. 1837.

All policies, except those for immediate annuities, participate in the surplus fund.

Two-thirds of the profits allotted to the assured, the remaining third to the proprietors.

Policies granted to repay at fixed distant periods, with compound interest, money deposited in single sums, or in periodical amounts.

Marriage endowments, endowments for children, and superannuation annuities, granted.

Medical men remunerated in all cases for their certificates.

NATIONAL PROVIDENT.

MUTUAL COMPANY.

13, NICHOLAS LANE.

Established A.D. 1835.

The entire profits equally apportioned amongst all the assured, who have the option to apply them either in reduction of the premiums, or to increase the amounts assured.

Profits divided at the expiration of the year 1842, and every subsequent fifth year.

Exemption from stamp duties, on policies not exceeding 200*l.*, and permission to invest the funds with the Commissioners of the National Debt, at a liberal rate of interest.

Every person assured entitled to attend and vote at general meetings.

NATIONAL LOAN FUND.

MIXED COMPANY.

28, CORNHILL.

CAPITAL, £500,000.

*Empowered by Act of Parliament.**Established A.D. 1837.*

Assurances effected by a limited number of payments, on a gradually increasing or decreasing scale, or by rates of premium varying each five or ten years, and terminable or not at the option of the assured.

The option given to the assured of converting his policy at any time into the following uses, viz.:—

1st. Into an immediate payment of its present value.

2nd. Into a new policy, without any further payment, payable at his death, equal in present value to his original policy.

3rd. Into an annuity of equivalent value.

4th. Into a security on which he may borrow equal to two-thirds of his payments.

Two-thirds of the profits divided among those assured for life on the participating scale; each bonus, at the option of the assured, paid in money, or applied to the reduction of the future premiums, or an equivalent added to the policy.

Annuities immediate, deferred, or contingent, granted; also endowments for children.

NORTH BRITISH.

MIXED COMPANY.

4, NEW BANK BUILDINGS.

CAPITAL, £1,000,000.

Incorporated by Royal Charter A.D. 1809.

Participating rates of premium for those who share in the profits to the extent of two-thirds.

Reduced rates for those who prefer an immediate saving to a prospective bonus.

Profits septennially divided in proportion to the sum assured, and the number of annual premiums paid for the whole duration of life.

Rates of premium for a sum payable on the party attaining the age of sixty, or at his death, if it occur sooner.

NORWICH UNION.

MUTUAL ASSURANCE SOCIETY.

6, CRESCENT, BRIDGE STREET, BLACKFRIARS.

ACCUMULATED CAPITAL, £1,250,000.

Established A.D. 1808.

The whole of the surplus premiums added, at stated periods, to the policies of the members, in proportion to the sums they have respectively contributed.

The members of the society are those who assure for the whole of life, and are exclusively entitled to the division of the surplus capital.

NORTH OF SCOTLAND.

MIXED COMPANY.

1, MOORGATE STREET.

CAPITAL, £1,000,000.

Established A.D. 1836.

The assured formed into two classes:—

Those who assure a stated sum, not entitled to additions or profits, and those who by paying a higher premium, become entitled to participate in the surplus fund arising from the contributions of this class.

Every seventh year, nine-tenths of the surplus equitably apportioned solely among the members of this class.

Lower rates of premium for parties desirous of assuring a fixed sum only.

A table by which the assured, if he live to the age of sixty, may himself receive the amount stated in the policy; or, if his death should take place before he attain that age, the sum assured will be paid to his representatives.

One-half of the premiums only need be paid for the first five years after the date of the policy; the other half to remain, subject to the payment of interest annually, to be deducted from the amount assured, or to be previously paid off at convenience.

PALLADIUM.

MIXED COMPANY.

7, WATERLOO PLACE.

Established A.D. 1797.

Persons may either participate in four-fifths, or eighty per cent. of the estimated profits, or may effect assurances for a specific object, at reduced rates of premium, without participating in the profits of the society.

Profits added every seventh year as bonus to policies effected for the whole term of life, on lives not exceeding the age of fifty when assured: or the additions may be applied in reduction of future annual premiums, at the option of the assured.

Every holder of a policy of 1000*l.*, entitled to profits, may, after two annual payments, attend and vote at all general meetings.

Claims payable three months after proof of death.

PELICAN.

MIXED COMPANY.

70, LOMBARD STREET.

Established A.D. 1797.

Two classes of the assured;—one consisting of persons assured at reduced rates; the other persons at the end of every seven years, entitled to one-half of the profits of this branch, to be applied at the option of the assured, either to the immediate payment of the sum so appropriated; to an equivalent reduction in the future annual premiums; or, to an equivalent addition to the amount of the policy.

Policies purchased at all times on the most liberal terms.

PROMOTER.

MIXED COMPANY.

9, CHATHAM PLACE.

CAPITAL, £240,000.

Established A.D. 1826.

Persons assured for the whole term of life, have the option, either of securing a fixed sum at death, at a comparatively low rate of premium; or of taking out their policies to participate in three-fourths of the nett profits of the office, on paying an increased rate of premium.

Profits divided quinquennially, the directors having the power to reserve a portion, as a rest, whenever they may deem it expedient to do so.

Bonuses apportioned either by an immediate payment in money, by an addition to the policy, by the issue of a distinct policy for the bonus, or by an equivalent reduction in the future annual premiums, provided a written declaration of such option be lodged at the office within three calendar months, immediately after the division takes place.

Policies from 50*l.* to 5000*l.* are issued; proposers for 100*l.* and under, pay a fine of ten shillings, with such addition to the ordinary premium as the board shall think proper.

Every holder of a life policy on which five annual premiums, or premiums to the amount of 200*l.* have been paid, entitled to be present at general meetings, and to vote at the election of auditors.

PROTECTOR.

MIXED COMPANY.

36, OLD JEWRY.

CAPITAL, £1,000,000%.

Established A.D. 1835.

The option of effecting assurances on either the participating or non-participating plan.

Amongst the assured on the participating plan for the whole period of life, three-fourths of the profit divided quinquennially, in the proportions indicated by the value of each policy respectively. The bonus applied at the option of the parties, either by way of addition to the amount assured, or in reduction of the future premiums.

Premiums payable either at once, by equal annual payments during life, or a limited number of years, or by increasing or decreasing payments.

Policies purchased at an equitable valuation; or in consideration of their surrender, new ones granted for a sum to be agreed upon, absolved from further payment of premium.

Policies effected by persons on their own lives will be rendered void, in consequence of death by duelling, suicide, or the hands of justice; but they will not be vitiated, when the assurance has been made by one party on the life of another.

Claims payable three months after proof of death.

PROTESTANT DISSENTERS.

MIXED COMPANY.

62, KING WILLIAM STREET. CAPITAL, £1,000,000.

Established A.D. 1839.

One tenth of the profits appropriated to reducing the premiums payable for assuring the lives of dissenting and methodist ministers, or in other ways similarly beneficial to their families.

Two tables of premiums, the one giving an interest in the profits of the company, the other not.

Loans advanced on policies of the value £50; or policies purchased on liberal terms.

Claims payable three months after proof of death, or earlier on deduction of discount.

PROVIDENT.

MIXED COMPANY.

REGENT STREET.

Empowered by Act of Parliament. Established A.D. 1806.

Such a proportion of the profits as the whole amount paid by the assured bears to the original deposit of the subscribers, without bringing to account the subsequent accumulations, allotted every seven years to those assured for the whole of life, in due proportions—the remainder to the subscribers. The periodical divisions of surplus added to the policies, and made payable therein, or applied to the reduction of future premiums, as may best suit the convenience of the assured.

ROCK.

MIXED COMPANY.

14, NEW BRIDGE STREET, BLACKFRIARS. CAPITAL, £1,000,000.

Established A.D. 1807.

Profits divided periodically, at intervals of not less than seven years; two-thirds being appropriated to the policies of the assured, for the term of life; and the remaining third being added to the subscription-capital-stock, on which a dividend is paid annually to the proprietors, who are alone responsible for any loss the company may incur.

ROYAL-EXCHANGE.

PROPRIETARY COMPANY.

LOMBARD STREET.

Established by Royal Charter A.D. 1722.

This is one of the three chartered and oldest life-assurance companies established in the early part of the last century, and has not yet modified its system, either by a reduction of its rates of premium, or by an admission of the assured to a participation in the profits.

ROYAL NAVAL, MILITARY, AND
EAST-INDIA COMPANY.

MUTUAL COMPANY.

13, WATERLOO PLACE.

CAPITAL, £500,000.

Established A.D. 1838.

Premiums calculated for non-participation as well as participation of profits.

Four-fifths of the profits divided once in seven years, among those who shall have been assured for three years on the participating scale, and applied, at their option, in augmentation of the sum assured, in diminution of future premiums, in extinguishment of the premium altogether at a certain age, or in payment of a sum of money at the time of division.

Persons assured, by paying a small increase of premium, may themselves receive the amount assured, on attaining the age of sixty-five, or, dying before that age, it will be paid to their representatives.

Officers in the royal navy assured on particularly favourable terms.

Annuities provided for the widows of officers and others on advantageous terms.

Assurances in favour of children after the death of *both* parents provided by an extremely low scale of premiums.

Policies purchased when parties interested desire to discontinue the assurance.

SCOTTISH UNION.

MIXED COMPANY.

449, WEST STRAND.

CAPITAL, £5,000,000.

*Incorporated by Royal Charter.**Established A.D. 1824.*

A large and influential proprietary.

Rates for participating in profits.

Reduced rates without profits.

Two-thirds of the profits allotted at regular periods to the assured, without any deduction for charges of management. The remaining one-third reserved for the proprietors. The profits divided among the assured, in proportion to their respective contributions. A reversionary sum, equivalent to the present bonus, added to the original sum assured; or a corresponding reduction made from the future annual premiums, at the option of the parties assured, to be declared in writing, at least three months before each period of division.

A fair consideration allowed for the surrender of a policy, after three annual payments have been made; or a new policy granted for an equivalent sum, without any charge beyond the stamp.

Claims discharged within three months, after satisfactory proof has been afforded of the death of the person assured.

SCOTTISH WIDOWS' FUND.

MUTUAL ASSURANCE COMPANY.

7, Pall Mall.

Established A.D. 1815.

This society is founded, like the *Equitable*, on the principle of mutual contributionship, on the principle of appropriating the whole profits to the assured.

The profits are divided septennially, the last division having been made in 1838.

The principle on which the profits are divided depends upon the amount assured, and the period during which the policy may have been in force.

No commissions allowed except to recognised agents.

SUN.

MIXED COMPANY.

CORNHILL.

Established A.D. 1810.

Profits divided equally between the proprietors and the assured for the whole term of life.

At every septennial valuation, the profits apportioned to each policy then in force, and on which not less than five annual premiums may have been paid, will be appropriated at the option of the holder, either by a payment in money; by an addition to the sum assured; by a reduction of the subsequent annual premiums; or by granting a separate policy, assuring the payment at the failure of the life, of the sum which, at the time the profits were appropriated, was just worth those profits in then present money.

UNION.

MIXED COMPANY.

CORNHILL.

Instituted A.D. 1714.

An addition of profits payable with the sum assured, on all policies effected for the whole term of life.

The profits divided every seven years, and the division calculated for the whole number of years each policy has been effected, and on the sum assured.

Reduced rates of premium for short terms, and for life without sharing profits.

UNITED MERCANTILE AND TRAVELLERS.

MUTUAL ASSURANCE SOCIETY.

68, CHEAPSIDE.

Established A.D. 1839.

The whole profits divided among the members of five years' standing, either by additions to their respective policies, or reduction of their future premiums, and applied to the creation of a fund for relieving necessitous members and their widows.

A separate scale of premiums computed for non-members.

Rates for securing the sums assured together with a reimbursement of all the premiums.

Immediate, deferred, and increasing annuities granted.

UNITED KINGDOM.

MIXED COMPANY.

8, WATERLOO PLACE.

CAPITAL, £1,000,000.

Established by Act of Parliament A.D. 1834.

Two-thirds of the profits either added periodically to the policies of persons assured for the whole term of life, or applied in reduction of the future premiums; or the assured may, without participating in the profits, secure at their death a certain sum at a reduced rate of premium.

Divisions of profits at periods of not less than five, and not exceeding seven years.

Half the premium on a policy for life allowed to remain unpaid for five years, at interest, to be deducted from the sum assured or paid off at convenience.

Increasing and decreasing rates of premium.

Persons afflicted with complaints not attended with immediate danger of life, may be assured at premiums proportioned to their peculiar situation.

Claims payable three months after proof of death.

Moderate rates for deferred annuities.

UNIVERSAL.

MIXED COMPANY.

1, KING-WILLIAM STREET.

Empowered by Act of Parliament. Established A.D. 1834.

One-fifth of the ascertained profits of the five preceding years divided annually between the policy-holders and shareholders, three-fourths to the former, and one-fourth to the latter. The remaining four-fifths are set apart to enter into the average of the succeeding years.

Policies purchased after five annual payments; or two-thirds of the value advanced by way of loan.

Indian branches established at Calcutta, Madras, and Bombay. Premiums and claims payable either in England or in India.

UNIVERSITY.

MIXED COMPANY.

24, SUFFOLK STREET.

CAPITAL, £600,000.

*Incorporated by Royal Charter.**Established A.D. 1825.*

Assurances effected on the lives of all persons whose names are, or have been, on the books of any college or hall, at Oxford or Cambridge.

A division of profits made every five years, and very nearly nine-tenths appropriated to the assured, either by a proportionate diminution of premium, by an increase in the amount of the policy, or by a present payment of the value in money.

Unexpired policies, or the additions thereon, purchased; or the present value of both advanced, at interest, on the deposit of the policy.

VICTORIA.

MIXED COMPANY.

8, KING WILLIAM STREET. CAPITAL, £500,000.

Established A.D. 1838.

A scale of rates entitling the policy-holder to a periodical division of profits. A reduced scale, by which only the original amount is secured.

Profits divided septennially equally between the assured by the whole term of life and shareholders, and may be applied either in addition to the sum assured, or in reduction of the future premiums.

Loans advanced to policy-holders to the extent of half the amount assured, at the rate of five per cent. per annum, on real and personal security.

WESTMINSTER.

MIXED COMPANY.

429, STRAND, AND 21, CORNHILL.

Established A.D. 1792.

By a regulation taking effect from the 18th of May, 1835, this society makes positive additions of 5 per cent. at the end of five years, and of 1 per cent. every succeeding year, to all sums assured on single lives for the whole term of life, by policies issued after that date.

By the plan proposed the society makes *certain* and not contingent additions to policies for single lives for the whole term of life.

WESTMINSTER AND GENERAL.

MIXED COMPANY.

27, KING STREET, COVENT GARDEN.

Established A.D. 1839.

Four-fifths of the profits, at intervals of five years, appropriated to persons assured for the whole term of life, on whose policies two years' premium shall have been paid; and one moiety of the remaining one-fifth appropriated, at similar intervals, among the subscribers, and the other moiety added to the guarantee fund.

The profit, either added to the policies as a reversionary sum payable on the extinction of life, or by making a proportionate reduction of the annual premium, or by the immediate payment of a sum of money.

Subscribed capital to be eventually paid off, and henceforth the association to be strictly on the principle of mutual assurance.

All persons assured on their own lives for £1000 or upwards for the whole term of life, after having paid two annual premiums, have the right to attend and vote at the general meetings.

Persons desirous of discontinuing the payment of the annual premiums, may dispose of their policies to the society.

Claims paid in three months after proof of the requisite facts.

WEST OF ENGLAND.

20, BRIDGE STREET.

CAPITAL, £600,000.

*Empowered by Act of Parliament.**Established A.D. 1807.*

Persons effecting new assurances for £100 and upwards, for the whole duration of life, entitled to participate in the future disposable surplus premiums, to be ascertained at the end of every fifth year, from Christmas, 1827. The surplus allotted to each policy applied, at the option of the assured, either by adding such surplus as a bonus to the sum assured by the policy, or by applying the amount thereof in reduction of the future annual premium, such option to be signified within three months after the surplus shall be declared.

YORK AND LONDON.

PROPRIETARY COMPANY.

KING WILLIAM STREET.

CAPITAL, £500,000.

Established A.D. 1834.

Low rates of premiums without participation in profits.

Policies purchased, or money advanced thereon, or the same converted into annuities.

Policies for £1000 and upwards granted at increasing or decreasing rates, or credit given upon a portion of the premiums.

The lives of persons subject to any disease, not attended with immediate danger, assured on equitable terms.

TABLE I.

ANNUAL PREMIUMS

FOR

URING THE SUM OF £100. ON A SINGLE LIFE,

FOR ONE YEAR.

TABLE I.—*Premiums for ONE Year.*

Age.	Active.	Agricultural.	Albion.	Alfred.	Alliance.	Amiable.	Argus.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 17 0	0 18 4	0 14 9	0 13 11	0 15 1	0 19 10	0 15 2
17	0 17 6	0 19 0	0 15 3	0 14 5	0 15 7	1 0 4	0 15 9
18	0 17 11	0 19 9	0 15 9	0 14 11	0 16 5	1 0 10	0 16 3
19	0 18 2	1 0 7	0 16 3	0 15 6	0 17 4	1 1 4	0 16 10
20	0 18 8	1 1 4	0 17 0	0 16 1	0 19 1	1 1 10	0 17 4
21	0 19 2	1 2 0	0 17 9	0 16 9	1 0 0	1 2 5	0 17 10
22	0 19 5	1 2 7	0 18 6	0 17 6	1 1 0	1 3 0	0 18 4
23	0 19 11	1 3 1	0 19 3	0 18 4	1 2 0	1 3 7	0 18 9
24	1 0 5	1 3 7	1 0 0	0 19 3	1 2 8	1 4 2	0 19 2
25	1 0 7	1 4 0	1 0 6	1 0 1	1 3 3	1 4 9	0 19 7
26	1 1 8	1 4 5	1 1 3	1 0 11	1 3 11	1 5 0	1 0 0
27	1 2 3	1 4 9	1 1 9	1 1 8	1 4 7	1 5 4	1 0 4
28	1 3 4	1 5 2	1 2 6	1 2 7	1 5 4	1 5 8	1 0 8
29	1 4 4	1 5 7	1 3 0	1 3 5	1 6 0	1 5 10	1 1 0
30	1 5 6	1 6 1	1 3 9	1 4 1	1 6 9	1 6 2	1 1 3
31	1 6 2	1 6 5	1 4 3	1 4 11	1 7 0	1 6 5	1 1 7
32	1 7 4	1 6 9	1 4 9	1 5 6	1 7 4	1 6 9	1 1 10
33	1 8 5	1 7 0	1 5 3	1 6 4	1 7 8	1 7 2	1 2 2
34	1 9 3	1 7 3	1 5 9	1 7 2	1 8 0	1 7 6	1 2 5
35	1 10 6	1 7 6	1 6 6	1 7 11	1 8 4	1 8 0	1 2 9
36	1 11 4	1 7 10	1 7 6	1 8 8	1 8 8	1 8 5	1 3 0
37	1 12 2	1 8 4	1 8 3	1 9 6	1 9 0	1 8 10	1 3 4
38	1 12 7	1 9 0	1 9 0	1 10 4	1 9 5	1 9 6	1 3 8
39	1 12 11	1 9 10	1 10 0	1 11 4	1 11 3	1 10 4	1 4 1
40	1 13 4	1 10 9	1 11 0	1 12 4	1 13 7	1 11 6	1 4 6
41	1 13 9	1 11 9	1 12 3	1 13 5	1 15 8	1 12 10	1 5 0
42	1 14 2	1 12 11	1 13 6	1 14 6	1 17 3	1 14 5	1 5 6
43	1 14 7	1 14 1	1 14 3	1 15 9	1 17 10	1 16 8	1 6 2
44	1 14 11	1 15 4	1 15 6	1 17 2	1 19 0	1 17 8	1 6 10
45	1 15 6	1 16 7	1 16 9	1 18 8	2 1 10	1 19 4	1 7 8
46	1 15 11	1 17 11	1 17 9	2 0 3	2 3 8	2 0 6	1 8 7
47	1 16 10	1 19 4	1 19 0	2 1 10	2 4 6	2 2 2	1 9 7
48	1 17 4	2 0 9	2 0 0	2 3 7	2 5 4	2 4 6	1 10 9
49	1 17 11	2 2 3	2 1 6	2 5 5	2 8 0	2 7 0	1 12 0
50	1 18 5	2 3 9	2 3 6	2 7 3	2 10 9	2 9 6	1 13 5
51	2 0 2	2 5 4	2 5 6	2 9 2	2 13 8	2 12 4	1 15 2
52	2 2 7	2 7 0	2 7 9	2 11 3	2 15 7	2 14 7	1 17 0
53	2 4 5	2 8 10	2 10 3	2 13 7	2 18 2	2 17 0	1 19 0
54	2 7 0	2 10 10	2 13 0	2 15 11	3 0 4	2 19 7	2 1 3
55	2 12 2	2 13 0	2 16 0	2 18 5	3 2 7	3 2 4	2 3 10
56	2 16 5	2 15 4	2 19 3	3 1 2	3 6 4	3 6 0	2 6 8
57	3 0 3	2 17 10	3 3 3	3 4 2	3 9 8	3 9 10	2 9 9
58	3 4 4	3 0 2	3 7 6	3 7 0	3 12 7	3 13 6	2 13 2
59	3 9 4	3 3 2	3 12 0	3 10 0	3 15 8	3 16 0	2 16 11
60	3 15 4	3 6 8	3 17 0	3 13 0	4 3 7	3 18 9	3 1 1

TABLE I.—*Premiums for ONE Year.* 147

Age.	Asylum.	Atlas.	Britannia.	British Commercial.	British Empire.	Calcutta.	Church of England.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 13 11	0 17 4	0 18 6	0 15 4	0 15 6	0 15 11	0 19 3
17	0 14 4	0 19 1	0 19 1	0 16 11	0 16 0	0 16 9	0 19 9
18	0 14 10	1 0 10	0 19 6	0 18 7	0 17 0	0 17 7	1 0 3
19	0 15 3	1 2 8	0 19 11	1 0 0	0 18 0	0 18 4	1 0 8
20	0 15 8	1 4 7	1 0 3	1 1 10	0 18 2	0 19 4	1 1 0
21	0 16 2	1 5 9	1 0 7	1 3 1	0 18 4	1 0 9	1 1 4
22	0 16 8	1 6 6	1 0 10	1 3 5	0 18 5	1 2 0	1 1 7
23	0 17 2	1 6 11	1 1 1	1 3 9	0 19 6	1 2 10	1 1 10
24	0 17 8	1 7 3	1 1 4	1 4 2	0 19 8	1 3 6	1 2 1
25	0 18 2	1 7 8	1 1 6	1 4 6	0 19 10	1 4 3	1 2 3
26	0 18 8	1 8 1	1 1 7	1 4 11	1 0 0	1 4 11	1 2 5
27	0 19 3	1 8 6	1 1 9	1 5 3	1 1 1	1 5 5	1 2 7
28	0 19 10	1 8 11	1 1 11	1 5 8	1 2 3	1 6 1	1 2 9
29	1 0 5	1 9 4	1 2 0	1 6 2	1 3 5	1 6 10	1 2 11
30	1 1 0	1 10 3	1 2 1	1 6 7	1 3 8	1 7 10	1 3 1
31	1 1 8	1 10 9	1 2 3	1 7 0	1 4 11	1 8 2	1 3 3
32	1 2 4	1 11 3	1 2 5	1 7 6	1 6 2	1 8 6	1 3 5
33	1 3 0	1 11 9	1 2 7	1 8 0	1 6 5	1 8 11	1 3 7
34	1 3 8	1 12 9	1 2 9	1 8 6	1 6 8	1 9 6	1 3 10
35	1 4 4	1 13 4	1 2 11	1 9 1	1 8 0	1 9 11	1 4 1
36	1 5 1	1 13 11	1 3 2	1 9 7	1 8 4	1 20 3	1 4 4
37	1 5 10	1 15 0	1 3 6	1 10 2	1 9 9	1 10 10	1 4 8
38	1 6 7	1 15 8	1 3 10	1 10 10	1 10 1	1 11 3	1 5 1
39	1 7 4	1 16 4	1 4 3	1 11 5	1 10 6	1 12 2	1 5 7
40	1 8 2	1 17 7	1 4 9	1 12 10	1 10 10	1 13 7	1 6 1
41	1 9 0	1 18 4	1 5 4	1 13 8	1 11 3	1 15 3	1 6 8
42	1 9 11	1 19 8	1 6 0	1 15 11	1 11 8	1 16 6	1 7 4
43	1 10 9	2 0 6	1 6 9	1 16 9	1 13 2	1 17 5	1 8 2
44	1 11 8	2 1 5	1 7 7	1 17 6	1 14 10	1 18 3	1 9 0
45	1 12 8	2 2 3	1 8 6	1 19 0	1 15 4	1 19 4	1 10 0
46	1 13 7	2 3 3	1 9 7	2 0 9	1 16 10	2 0 5	1 11 1
47	1 14 7	2 4 3	1 10 10	2 1 9	1 17 7	2 1 5	1 12 4
48	1 15 8	2 5 11	1 12 2	2 2 9	1 19 5	2 2 7	1 13 9
49	1 16 8	2 7 0	1 13 8	2 4 5	2 1 3	2 4 4	1 15 3
50	1 17 9	2 9 7	1 15 4	2 7 10	2 4 6	2 6 10	1 16 11
51	1 18 11	2 12 4	1 17 2	2 11 7	2 7 11	2 8 9	1 18 10
52	2 0 0	2 14 6	1 19 3	2 13 3	2 11 6	2 10 5	2 0 11
53	2 1 3	2 16 1	2 1 6	2 14 11	2 15 4	2 12 1	2 3 2
54	2 2 5	2 17 9	2 3 11	2 16 8	2 16 7	2 14 0	2 5 8
55	2 4 9	3 0 4	2 6 8	3 1 6	2 19 4	2 15 8	2 8 5
56	2 8 3	3 2 3	2 9 7	3 7 3	3 2 3	2 17 9	2 11 4
57	2 12 1	3 4 4	2 12 10	3 9 8	3 5 4	3 0 0	2 14 8
58	2 16 2	3 7 5	2 16 4	3 12 3	3 8 8	3 2 5	2 18 2
59	3 0 7	3 11 8	3 0 2	3 15 1	3 12 2	3 5 0	3 2 1
60	3 5 4	3 16 3	3 4 5	3 18 1	3 14 5	3 7 9	3 6 4

TABLE I.—*Premiums for ONE Year.*

Age.	City of Glasgow.	Clerical & Medical.	Crown.	Dissenters	Eagle.	Economic	Edin- burgh.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 13 11	1 0 1	..	..	0 16 7	0 16 10	0 14 3
17	0 14 9	1 0 2	..	..	0 17 9	0 17 6	0 15 1
18	0 15 7	1 0 3	..	..	0 19 2	0 18 1	0 15 11
19	0 16 4	1 0 4	..	..	1 0 6	0 18 9	0 16 8
20	0 17 4	1 0 6	1 3 5	0 19 0	1 2 1	0 19 5	0 17 3
21	0 18 9	1 0 8	1 3 9	0 19 0	1 3 7	1 0 2	0 17 7
22	1 0 0	1 0 9	1 4 6	0 19 6	1 5 1	1 1 0	0 17 11
23	1 0 10	1 0 10	1 4 10	0 19 11	1 6 7	1 1 10	0 18 2
24	1 1 6	1 0 11	1 5 8	1 0 4	1 7 10	1 2 8	0 18 6
25	1 2 3	1 1 0	1 6 0	1 1 2	1 8 10	1 3 5	0 18 9
26	1 2 11	1 1 2	1 6 10	1 1 8	1 9 6	1 4 2	0 19 2
27	1 3 5	1 1 3	1 7 9	1 2 1	1 10 0	1 4 11	0 19 8
28	1 4 1	1 1 4	1 8 9	1 2 7	1 10 3	1 5 8	1 0 2
29	1 4 10	1 1 9	1 9 10	1 3 0	1 10 6	1 6 4	1 0 9
30	1 5 10	1 2 1	1 10 4	1 4 0	1 10 9	1 7 0	1 1 3
31	1 6 6	1 3 0	1 11 3	1 4 5	1 11 2	1 7 8	1 1 8
32	1 6 10	1 3 8	1 12 3	1 5 3	1 11 7	1 8 3	1 2 1
33	1 7 7	1 4 3	1 12 9	1 6 1	1 12 0	1 8 11	1 2 6
34	1 8 3	1 5 0	1 13 2	1 6 11	1 12 4	1 9 7	1 2 11
35	1 9 2	1 5 2	1 14 2	1 7 4	1 12 9	1 10 3	1 3 5
36	1 9 9	1 5 10	1 14 9	1 8 3	1 13 2	1 10 11	1 4 0
37	1 10 7	1 6 5	1 15 9	1 9 2	1 13 8	1 11 7	1 4 8
38	1 11 3	1 7 8	1 16 3	1 10 7	1 14 3	1 12 4	1 5 4
39	1 11 11	1 8 5	1 16 9	1 11 6	1 14 10	1 13 1	1 6 0
40	1 13 7	1 8 9	1 17 3	1 12 0	1 15 4	1 13 11	1 6 10
41	1 14 11	1 9 5	1 17 9	1 13 7	1 15 10	1 14 9	1 7 7
42	1 16 4	1 9 9	1 18 5	1 14 8	1 16 5	1 15 9	1 8 4
43	1 17 5	1 10 0	1 19 8	1 15 9	1 17 0	1 16 9	1 9 1
44	1 18 6	1 10 10	2 1 1	1 17 4	1 17 7	1 17 10	1 9 10
45	1 19 9	1 12 2	2 1 9	1 19 7	1 18 2	1 19 0	1 10 6
46	2 0 10	1 12 6	2 2 5	2 0 8	1 18 9	1 19 10	1 11 2
47	2 2 0	1 13 5	2 4 0	2 2 4	1 19 6	2 0 9	1 11 11
48	2 3 3	1 14 4	2 5 9	2 4 1	2 0 5	2 1 11	1 12 8
49	2 5 4	1 15 4	2 7 6	2 5 10	2 1 5	2 3 1	1 13 8
50	2 8 3	1 16 11	2 10 4	2 8 0	2 3 5	2 4 4	1 15 1
51	2 10 6	1 19 2	2 13 4	2 10 3	2 5 11	2 5 11	1 16 10
52	2 12 2	2 1 7	2 16 6	2 12 7	2 8 11	2 7 9	1 18 8
53	2 13 11	2 4 8	2 19 9	2 15 8	2 11 11	2 9 7	2 0 8
54	2 16 0	2 6 8	3 1 1	2 17 8	2 15 6	2 11 9	2 2 7
55	2 18 6	2 8 8	3 3 7	2 19 9	2 19 0	2 14 1	2 4 9
56	3 0 8	2 12 4	3 6 3	3 3 2	3 2 8	2 16 6	2 7 3
57	3 2 9	2 16 9	3 9 1	3 7 5	3 6 2	2 19 2	2 10 3
58	3 8 8	3 0 9	3 12 1	3 11 4	3 9 10	3 1 11	2 13 10
59	3 12 8	3 5 10	3 14 11	3 16 3	3 13 5	3 4 10	2 17 9
60	3 16 11	3 10 6	3 17 0	4 1 0	3 17 1	3 7 11	3 1 8

TABLE I.—*Premiums for ONE Year.*

Age.	English and Scottish Law.	Equitable	European.	Family Endowment	Farmers.	Free- masons.	Globe.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 17 9	0 19 2	0 16 7	0 15 1	0 17 10	0 15 10	0 15 4
17	0 18 3	1 1 2	0 17 2	0 15 8	0 18 5	0 16 0	0 15 10
18	0 18 9	1 3 3	0 17 7	0 16 0	0 19 0	0 16 10	0 16 6
19	0 19 3	1 5 0	0 18 6	0 16 4	0 19 3	0 17 8	0 17 2
20	0 19 9	1 7 3	0 19 11	0 16 8	1 0 4	0 18 6	0 17 11
21	1 0 9	1 8 10	1 0 10	0 17 0	1 1 0	0 19 5	0 19 0
22	1 1 6	1 9 3	1 2 1	0 17 6	1 1 8	1 0 4	0 19 7
23	1 2 3	1 9 8	1 2 7	0 17 11	1 2 4	1 1 3	1 0 9
24	1 3 0	1 10 2	1 3 4	0 18 5	1 2 11	1 2 0	1 1 5
25	1 3 9	1 10 7	1 3 10	0 18 11	1 3 7	1 2 11	1 2 2
26	1 4 6	1 11 1	1 4 8	0 19 6	1 4 3	1 3 1	1 2 10
27	1 5 3	1 11 7	1 5 10	1 0 0	1 4 10	1 3 3	1 3 6
28	1 6 0	1 12 2	1 6 2	1 0 6	1 5 6	1 3 6	1 4 4
29	1 6 9	1 12 8	1 6 6	1 1 0	1 6 4	1 3 9	1 5 1
30	1 7 6	1 13 3	1 6 10	1 1 4	1 7 0	1 4 0	1 5 9
31	1 8 3	1 13 10	1 7 3	1 1 8	1 7 10	1 4 6	1 6 5
32	1 9 0	1 14 5	1 7 11	1 2 3	1 8 6	1 5 2	1 7 0
33	1 9 9	1 15 0	1 8 7	1 2 8	1 9 4	1 5 9	1 7 4
34	1 10 6	1 15 8	1 9 4	1 3 0	1 10 0	1 6 4	1 8 1
35	1 11 3	1 16 4	1 10 1	1 3 4	1 10 10	1 7 0	1 8 8
36	1 12 0	1 17 0	1 10 10	1 3 10	1 11 6	1 8 0	1 9 7
37	1 12 9	1 17 9	1 12 3	1 4 4	1 12 4	1 9 0	1 10 6
38	1 13 6	1 18 6	1 12 10	1 5 0	1 13 2	1 10 0	1 11 7
39	1 14 3	1 19 3	1 13 4	1 6 0	1 14 0	1 10 10	1 12 3
40	1 15 0	2 0 7	1 13 11	1 6 9	1 14 11	1 12 0	1 12 8
41	1 15 9	2 2 0	1 14 7	1 7 9	1 15 10	1 13 0	1 14 1
42	1 16 6	2 3 6	1 15 10	1 8 10	1 16 10	1 13 10	1 15 3
43	1 17 6	2 4 6	1 16 6	1 10 0	1 17 9	1 14 9	1 16 10
44	1 18 6	2 5 6	1 17 11	1 11 6	1 18 10	1 16 0	1 17 11
45	1 19 6	2 6 8	1 18 8	1 13 4	1 19 11	1 17 0	1 19 6
46	2 1 3	2 7 10	2 0 6	1 14 6	2 1 1	1 18 4	2 1 2
47	2 2 9	2 9 0	2 2 6	1 15 6	2 2 4	1 19 8	2 2 11
48	2 4 6	2 10 3	2 3 10	1 16 6	2 3 8	2 1 0	2 4 11
49	2 6 3	2 12 3	2 5 7	1 17 4	2 5 0	2 2 4	2 7 0
50	2 7 9	2 15 1	2 6 9	1 19 1	2 6 7	2 3 9	2 9 2
51	2 9 9	2 17 5	2 8 8	2 0 2	2 8 4	2 6 4	2 10 11
52	2 11 9	2 19 1	2 9 10	2 1 4	2 10 1	2 9 0	2 13 4
53	2 13 9	3 1 0	2 11 3	2 2 8	2 12 3	2 11 6	2 15 3
54	2 15 9	3 3 0	2 13 3	2 3 10	2 14 9	2 14 0	2 18 6
55	2 17 9	3 5 0	2 14 7	2 5 0	2 17 4	2 16 7	3 1 4
56	3 1 3	3 7 3	2 17 1	2 6 6	3 0 2	3 0 0	..
57	3 5 3	3 9 8	3 1 8	2 8 0	3 3 2	3 3 6	..
58	3 9 9	3 12 3	3 5 2	2 10 0	3 6 6	3 7 0	..
59	3 14 10	3 15 1	3 8 5	2 13 0	3 9 10	3 10 4	..
60	4 2 8	3 18 2	3 12 6	2 17 0	3 13 6	3 13 6	..

TABLE I.—*Premiums for ONE Year.*

<i>Age</i>	Canadian.	Hand-in-Hand.	Hops.	Imperial.	Law.	Legal.	Killed Victims.
<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>
16	0 17 4	0 13 9	0 19 2	0 18 8	0 19 2	0 19 9	0 17 2
17	0 19 1	0 14 6	1 1 2	0 17 6	1 1 2	1 0 3	0 18 6
18	1 0 10	0 15 6	1 3 3	0 18 4	1 3 3	1 0 8	1 0 0
19	1 2 8	0 18 3	1 5 0	0 19 2	1 5 0	1 1 2	1 1 4
20	1 4 7	0 18 9	1 7 3	0 19 4	1 7 3	1 1 7	1 3 0
21	1 5 9	0 17 0	1 8 10	0 19 6	1 8 10	1 2 1	1 3 9
22	1 6 6	0 17 9	1 9 3	1 0 4	1 9 3	1 2 7	1 4 6
23	1 6 11	0 18 3	1 9 8	1 0 6	1 9 8	1 3 2	1 5 4
24	1 7 3	0 19 0	1 10 2	1 1 5	1 10 2	1 3 8	1 6 3
25	1 7 8	0 19 6	1 10 7	1 1 7	1 10 7	1 4 3	1 7 0
26	1 8 1	1 0 6	1 11 1	1 2 6	1 11 1	1 4 10	1 7 8
27	1 8 6	1 1 6	1 11 7	1 3 6	1 11 7	1 5 5	1 8 3
28	1 8 11	1 2 6	1 12 1	1 4 6	1 12 1	1 6 0	1 8 8
29	1 9 4	1 3 6	1 12 8	1 5 6	1 12 8	1 6 8	1 9 0
30	1 10 3	1 4 0	1 13 3	1 5 9	1 13 3	1 7 4	1 9 19
31	1 10 9	1 5 3	1 13 9	1 6 9	1 13 9	1 7 11	1 10 6
32	1 11 3	1 6 3	1 14 4	1 7 10	1 14 4	1 8 7	1 11 0
33	1 11 9	1 6 9	1 15 0	1 8 1	1 15 0	1 9 4	1 11 6
34	1 12 9	1 7 3	1 15 8	1 8 5	1 15 8	1 10 0	1 12 5
35	1 13 4	1 8 3	1 16 4	1 9 7	1 16 4	1 10 9	1 13 0
36	1 13 11	1 9 0	1 17 0	1 9 11	1 17 0	1 11 7	1 13 8
37	1 15 0	1 10 3	1 17 9	1 11 1	1 17 9	1 12 4	1 14 7
38	1 15 8	1 10 9	1 18 6	1 11 6	1 18 6	1 13 2	1 15 5
39	1 16 4	1 11 6	1 19 3	1 11 11	1 19 3	1 14 0	1 16 0
40	1 17 7	1 12 0	2 0 8	1 12 4	2 0 8	1 14 10	1 17 1
41	1 18 4	1 12 6	2 2 0	1 12 9	2 2 0	1 15 9	1 18 0
42	1 19 8	1 13 3	2 3 6	1 13 2	2 3 6	1 16 8	1 19 3
43	2 0 6	1 14 6	2 4 6	1 14 7	2 4 6	1 17 7	2 0 0
44	2 1 5	1 16 3	2 5 6	1 16 0	2 5 6	1 18 6	2 1 1
45	2 2 3	1 17 0	2 6 8	1 16 6	2 6 8	1 19 7	2 1 11
46	2 3 3	1 17 9	2 7 10	1 17 1	2 7 10	2 0 7	2 2 10
47	2 4 3	1 19 6	2 9 0	1 18 8	2 9 0	2 1 8	2 3 11
48	2 5 11	2 1 6	2 10 3	2 0 3	2 10 3	2 2 8	2 5 6
49	2 7 0	2 3 6	2 12 3	2 1 11	2 12 3	2 3 9	2 6 7
50	2 9 7	2 6 6	2 15 1	2 4 8	2 15 1	2 4 11	2 9 2
51	2 12 4	2 10 0	2 17 4	2 7 7	2 17 4	2 6 2	2 12 0
52	2 14 6	2 13 3	2 19 1	2 10 7	2 19 1	2 7 5	2 14 1
53	2 16 1	2 17 3	3 1 0	2 13 10	3 1 0	2 8 8	2 15 8
54	2 17 9	2 18 6	3 3 0	2 15 0	3 3 0	2 9 11	2 17 2
55	3 0 4	3 1 3	3 5 0	2 17 5	3 5 0	2 12 4	3 0 0
56	3 2 3	3 4 6	3 7 3	3 0 0	3 7 3	2 16 1	3 2 0
57	3 4 4	3 7 6	3 9 8	3 2 8	3 9 8	3 0 1	3 4 1
58	3 7 5	3 10 9	3 12 3	3 5 7	3 12 3	3 4 5	3 7 2
59	3 11 8	3 14 9	3 15 1	3 8 8	3 15 1	3 9 1	3 11 0
60	3 16 3	3 16 9	3 18 1	3 10 8	3 18 1	3 14 1	3 16 2

TABLE I.—*Premiums for One Year.*

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Age at entry	London Association.	London Corporation.	London, Edinburgh, & Dublin.	London and West-	Metropo- litan.	Minerva.	Mutual.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 19 2	0 15 5	0 16 11	0 15 3	0 13 6	0 17 4	0 19 2
17	1 1 2	0 17 10	0 17 6	0 15 9	0 16 0	0 19 1	1 1 2
18	1 3 3	1 0 9	0 17 11	0 16 2	0 16 6	1 0 10	1 3 3
19	1 5 0	1 3 7	0 18 2	0 16 8	0 17 0	1 2 8	1 5 0
20	1 7 3	1 6 2	0 19 2	0 17 2	0 17 6	1 4 7	1 7 3
21	1 8 10	1 10 2	0 19 4	0 17 9	0 18 0	1 5 9	1 8 10
22	1 9 3	1 11 1	0 19 9	0 18 3	0 18 6	1 6 6	1 9 3
23	1 9 8	1 11 7	1 0 1	0 18 9	0 19 0	1 6 11	1 9 8
24	1 10 2	1 11 9	1 0 9	0 19 3	0 19 6	1 7 3	1 10 2
25	1 10 7	1 11 4	1 0 11	1 0 0	1 0 2	1 7 8	1 10 7
26	1 11 1	1 9 7	1 2 0	1 0 9	1 0 10	1 8 1	1 11 1
27	1 11 7	1 9 1	1 2 8	1 1 3	1 1 4	1 8 6	1 11 7
28	1 12 1	1 8 11	1 3 10	1 1 11	1 2 0	1 8 11	1 12 2
29	1 12 8	1 9 0	1 5 0	1 2 5	1 2 6	1 9 4	1 12 8
30	1 13 3	1 8 9	1 6 3	1 3 0	1 3 2	1 10 3	1 13 3
31	1 13 9	1 9 4	1 6 11	1 3 7	1 3 8	1 10 9	1 13 10
32	1 14 4	1 9 5	1 7 11	1 4 1	1 4 2	1 11 3	1 14 5
33	1 15 0	1 9 2	1 8 8	1 4 8	1 4 9	1 11 9	1 15 0
34	1 15 8	1 8 11	1 8 11	1 5 3	1 5 3	1 12 4	1 15 8
35	1 16 4	1 8 11	1 9 2	1 5 9	1 5 9	1 13 4	1 16 4
36	1 17 0	1 9 3	1 9 9	1 6 3	1 6 3	1 13 11	1 17 0
37	1 17 9	1 10 0	1 11 10	1 7 0	1 7 0	1 15 0	1 17 9
38	1 18 6	1 10 5	1 13 11	1 7 8	1 7 8	1 15 8	1 18 6
39	1 19 3	1 11 1	1 14 5	1 8 6	1 8 6	1 16 4	1 19 3
40	2 0 8	1 11 7	1 14 10	1 9 5	1 9 6	1 17 7	2 0 7
41	2 2 0	1 12 0	1 15 3	1 10 5	1 10 6	1 18 4	2 2 0
42	2 3 6	1 12 8	1 15 9	1 11 6	1 11 6	1 19 8	2 3 6
43	2 4 6	1 12 9	1 16 4	1 12 6	1 12 6	2 0 6	2 4 6
44	2 5 6	1 13 2	1 16 5	1 13 6	1 13 6	2 1 5	2 5 7
45	2 6 8	1 13 3	1 17 1	1 14 9	1 14 9	2 2 3	2 6 8
46	2 7 10	1 13 3	1 17 8	1 16 0	1 16 0	2 3 3	2 7 10
47	2 9 0	1 13 4	1 18 9	1 17 10	1 17 9	2 4 3	2 9 0
48	2 10 3	1 14 8	1 19 2	1 19 8	1 19 6	2 5 11	2 10 3
49	2 12 3	1 16 4	1 19 8	2 1 6	2 1 3	2 7 0	2 12 3
50	2 15 1	1 19 6	2 0 5	2 3 7	2 3 0	2 9 7	2 15 1
51	2 17 4	2 2 3	2 2 9	2 5 4	2 4 6	2 12 4	2 17 5
52	2 19 1	2 5 11	2 5 1	2 7 2	2 6 3	2 14 6	2 19 1
53	3 1 0	2 9 11	2 6 11	2 9 2	2 8 0	2 16 1	3 1 0
54	3 3 0	2 14 6	2 9 10	2 11 5	2 10 0	2 17 9	3 3 0
55	3 5 0	2 18 1	2 14 11	2 14 0	2 12 0	3 0 4	3 5 1
56	3 7 3	2 19 9	2 18 10	2 18 3	2 14 6	3 2 3	3 7 4
57	3 9 8	3 3 8	3 1 4	3 1 5	2 17 6	3 4 4	3 9 9
58	3 12 3	3 6 0	3 5 9	3 4 7	3 0 6	3 7 5	3 12 4
59	3 15 1	3 8 11	3 11 0	3 8 7	3 4 0	3 11 8	3 15 1
60	3 18 1	3 10 2	3 17 4	3 12 10	3 8 0	3 16 3	3 18 2

TABLE I.—*Premiums for ONE Year.*

Age.	National.	National Endowment	National Loan Fund	National Provident	North British.	North of Scotland.	Norwich Union.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 16 11	0 15 8	0 16 3	1 0 0	0 15 0	..	0 17 3
17	0 17 5	0 16 0	0 16 6	1 0 4	0 15 6	..	0 19 0
18	0 17 8	0 16 6	0 16 8	1 0 8	0 15 7	..	1 1 0
19	0 17 9	0 17 0	0 16 10	1 1 1	0 15 8	..	1 2 6
20	0 17 11	0 17 6	0 17 0	1 1 6	0 15 10	0 17 0	1 4 6
21	0 18 1	0 18 0	0 17 3	1 2 0	0 15 11	0 17 4	1 6 0
22	0 18 4	0 18 6	0 17 6	1 2 5	0 16 0	0 17 7	1 6 6
23	0 18 11	0 19 0	0 17 9	1 2 11	0 16 2	0 17 11	1 6 10
24	0 19 1	0 19 6	0 18 0	1 3 5	0 16 3	0 18 4	1 7 3
25	0 19 9	1 0 0	0 18 3	1 3 11	0 16 5	0 18 8	1 7 8
26	1 0 6	1 0 8	0 18 6	1 4 5	0 16 6	0 19 0	1 8 0
27	1 1 3	1 1 4	0 18 9	1 5 0	0 17 5	0 19 10	1 8 6
28	1 1 8	1 2 0	0 19 0	1 5 6	0 19 6	1 0 6	1 9 0
29	1 2 3	1 2 8	0 19 3	1 6 2	1 2 0	1 1 4	1 9 8
30	1 3 0	1 3 6	0 19 6	1 6 10	1 2 8	1 2 2	1 11 2
31	1 4 5	1 4 4	0 19 9	1 7 7	1 3 3	1 3 0	1 10 8
32	1 5 3	1 5 0	1 0 0	1 8 4	1 3 10	1 3 10	1 11 3
33	1 5 6	1 5 6	1 0 4	1 9 1	1 4 6	1 4 6	1 12 0
34	1 6 5	1 6 0	1 0 9	1 9 11	1 5 2	1 5 0	1 12 8
35	1 6 8	1 6 6	1 1 3	1 10 10	1 5 9	1 5 9	1 13 4
36	1 7 0	1 7 4	1 1 9	1 11 9	1 6 5	1 6 7	1 14 0
37	1 7 11	1 8 0	1 2 3	1 12 9	1 7 2	1 7 2	1 14 9
38	1 9 6	1 9 0	1 2 9	1 13 9	1 7 10	1 8 0	1 15 6
39	1 9 11	1 10 0	1 3 3	1 14 10	1 8 5	1 8 11	1 16 3
40	1 10 11	1 11 0	1 3 10	1 15 11	1 9 2	1 10 0	1 17 2
41	1 12 0	1 12 0	1 4 5	1 17 1	1 10 10	1 11 3	1 18 6
42	1 13 2	1 13 0	1 5 0	1 18 5	1 12 2	1 12 3	1 19 10
43	1 14 11	1 14 0	1 5 8	1 19 10	1 12 8	1 13 0	2 0 10
44	1 17 6	1 15 4	1 6 4	2 1 3	1 13 2	1 13 9	2 1 6
45	1 18 5	1 16 8	1 7 1	2 2 10	1 13 4	1 14 4	2 2 4
46	1 19 7	1 17 8	1 8 0	2 4 6	1 13 10	1 14 11	2 3 4
47	2 0 3	1 19 0	1 9 0	2 6 2	1 14 7	1 15 10	2 4 6
48	2 3 2	2 0 0	1 10 2	2 7 11	1 15 3	1 16 5	2 5 8
49	2 4 10	2 1 4	1 11 6	2 9 9	1 15 11	1 17 0	2 7 6
50	2 6 1	2 3 0	1 13 0	2 11 8	1 16 8	1 17 8	2 10 0
51	2 8 6	2 5 0	1 14 8	2 13 9	1 17 4	1 18 2	2 12 10
52	2 12 6	2 7 6	1 16 6	2 16 1	1 18 0	1 19 0	2 14 8
53	2 17 7	2 10 0	1 18 6	2 18 6	1 18 9	2 0 6	2 16 6
54	3 2 2	2 12 6	2 0 8	3 0 11	1 19 5	2 3 0	2 18 6
55	3 5 6	2 15 6	2 3 0	3 3 7	2 0 1	2 6 0	3 0 6
56	3 7 11	2 18 6	2 5 8	3 6 6	2 2 7	..	3 2 6
57	3 10 9	3 1 6	2 8 8	3 9 2	2 6 10	..	3 4 6
58	3 13 4	3 4 6	2 12 0	3 12 1	2 14 3	..	3 7 0
59	3 19 8	3 7 6	2 15 0	3 15 3	3 3 4	..	3 10 0
60	4 2 9	3 10 6	3 0 0	3 18 7	3 13 1	..	3 13 0

TABLE I.—*Premiums for One Year.*

Age	Palladium	Pelican.	Promoter.	Protector.	Provident	Rock.	Royal Exchange
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 16 9	0 17 11	0 14 4	0 17 4	0 19 2	0 19 2	0 19 3
17	0 18 6	0 18 4	0 14 8	0 19 1	1 1 2	1 1 2	1 1 3
18	1 0 4	0 18 9	0 15 1	1 0 10	1 3 3	1 3 3	1 3 3
19	1 1 10	0 19 2	0 15 6	1 2 8	1 5 0	1 5 0	1 5 0
20	1 3 10	0 19 7	0 15 11	1 4 7	1 7 3	1 7 3	1 7 3
21	1 5 2	1 0 1	0 16 4	1 5 9	1 8 10	1 8 10	1 8 9
22	1 5 7	1 0 7	0 16 10	1 6 6	1 9 3	1 9 3	1 9 3
23	1 5 11	1 1 1	0 17 4	1 6 11	1 9 8	1 9 8	1 9 9
24	1 6 4	1 1 7	0 17 10	1 7 3	1 10 2	1 10 2	1 10 3
25	1 6 9	1 2 2	0 18 4	1 7 8	1 10 7	1 10 7	1 10 0
26	1 7 2	1 2 9	0 18 11	1 8 1	1 11 1	1 11 1	1 11 0
27	1 7 8	1 3 4	0 19 5	1 8 6	1 11 7	1 11 7	1 11 6
28	1 8 1	1 3 11	1 0 1	1 8 11	1 12 1	1 12 1	1 12 0
29	1 8 7	1 4 7	1 0 8	1 9 4	1 12 8	1 12 8	1 12 9
30	1 9 1	1 5 3	1 1 5	1 10 3	1 13 3	1 13 3	1 13 3
31	1 9 7	1 6 0	1 2 1	1 10 9	1 13 9	1 13 10	1 13 9
32	1 10 1	1 6 9	1 2 10	1 11 3	1 14 4	1 14 5	1 14 3
33	1 10 8	1 7 7	1 3 6	1 11 9	1 15 0	1 15 0	1 15 0
34	1 11 2	1 8 5	1 4 4	1 12 9	1 15 8	1 15 8	1 15 9
35	1 11 9	1 9 3	1 5 1	1 13 4	1 16 4	1 16 4	1 16 3
36	1 12 4	1 10 2	1 5 11	1 13 11	1 17 0	1 17 0	1 17 0
37	1 13 0	1 11 2	1 6 8	1 15 0	1 17 9	1 17 9	1 17 9
38	1 13 8	1 12 2	1 7 6	1 15 8	1 18 6	1 18 6	1 18 6
39	1 14 4	1 13 2	1 8 4	1 16 4	1 19 3	1 19 3	1 19 3
40	1 15 6	1 14 3	1 9 1	1 17 7	2 0 8	2 0 8	2 0 9
41	1 16 9	1 15 4	1 9 11	1 18 4	2 2 0	2 2 0	2 2 0
42	1 18 1	1 16 6	1 10 7	1 19 8	2 3 6	2 3 6	2 3 6
43	1 18 11	1 17 9	1 11 2	2 0 6	2 4 6	2 4 6	2 4 6
44	1 19 10	1 19 0	1 11 11	2 1 5	2 5 6	2 5 6	2 5 6
45	2 0 9	2 0 4	1 12 5	2 2 3	2 6 8	2 6 8	2 6 9
46	2 1 9	2 1 9	1 13 0	2 3 3	2 7 10	2 7 10	2 7 9
47	2 2 10	2 3 3	1 13 7	2 4 3	2 9 0	2 9 0	2 9 0
48	2 4 0	2 4 9	1 14 4	2 5 11	2 10 3	2 10 3	2 10 3
49	2 5 8	2 6 6	1 15 2	2 7 0	2 12 3	2 12 3	2 12 3
50	2 8 2	2 8 4	1 16 5	2 9 7	2 15 1	2 15 1	2 15 0
51	2 11 8	2 10 3	1 18 1	2 12 4	2 17 4	2 17 4	2 17 3
52	2 14 8	2 12 4	2 0 2	2 14 6	2 19 1	2 19 1	2 19 0
53	2 17 11	2 14 6	2 2 8	2 16 1	3 1 0	3 1 0	3 1 0
54	3 1 4	2 16 10	2 5 6	2 17 9	3 3 0	3 3 0	3 3 0
55	3 5 1	2 19 4	2 8 10	3 0 4	3 5 0	3 5 0	3 5 0
56	3 7 3	3 1 11	2 12 7	3 2 3	3 7 3	3 7 3	3 7 3
57	3 9 8	3 4 9	2 16 2	3 4 4	3 9 8	3 9 8	3 9 9
58	3 12 4	3 7 8	3 1 2	3 7 5	3 12 3	3 12 3	3 12 3
59	3 15 1	3 10 11	3 5 11	3 11 8	3 15 1	3 15 1	3 15 0
60	3 18 2	3 14 4	3 10 11	3 16 3	3 18 1	3 18 1	3 18 0

TABLE I.—*Premiums for ONE Year.*

Age	Royal Naval, &c.	Scottish Union.	Scottish Widows' Fund.	Sum.	Union.	United Kingdom.	United Mercantile.
	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>
16	0 17 2	..	0 19 2	0 15 1	0 15 0	0 14 8	..
17	0 17 10	..	1 1 2	0 15 7	0 16 10	0 15 6	..
18	0 18 6	..	1 3 3	0 16 5	0 18 0	0 16 4	..
19	0 19 2	..	1 5 0	0 17 4	0 19 1	0 17 4	..
20	0 19 9	0 15 0	1 7 3	0 19 1	1 1 0	0 18 4	..
21	1 0 6	0 18 5	1 8 10	1 0 0	1 2 1	0 19 2	0 16 9
22	1 1 3	0 18 0	1 9 3	1 1 0	1 2 11	0 19 9	0 17 0
23	1 2 0	0 19 7	1 9 8	1 2 0	1 3 1	1 0 4	0 17 6
24	1 2 9	1 1 2	1 10 2	1 2 8	1 3 5	1 0 10	0 17 11
25	1 3 5	1 2 8	1 10 7	1 3 3	1 4 1	1 1 4	0 18 7
26	1 4 1	1 3 8	1 11 1	1 3 11	1 4 7	1 1 11	0 19 3
27	1 4 9	1 4 2	1 11 7	1 4 7	1 5 0	1 2 4	0 19 11
28	1 5 5	1 4 8	1 12 1	1 5 4	1 5 4	1 2 11	1 0 8
29	1 6 2	1 5 3	1 12 8	1 6 0	1 6 0	1 3 5	1 1 4
30	1 6 11	1 5 10	1 13 3	1 6 9	1 6 5	1 3 11	1 2 1
31	1 7 9	1 6 6	1 13 9	1 7 0	1 7 1	1 4 5	1 2 7
32	1 8 7	1 7 2	1 14 4	1 7 4	1 7 6	1 4 11	1 3 5
33	1 9 5	1 7 10	1 15 0	1 7 8	1 8 0	1 5 4	1 4 2
34	1 10 2	1 8 7	1 15 8	1 8 0	1 8 5	1 5 10	1 4 9
35	1 10 11	1 9 5	1 16 4	1 8 4	1 9 1	1 6 5	1 5 6
36	1 12 9	1 10 3	1 17 0	1 8 8	1 9 5	1 6 11	1 6 1
37	1 12 7	1 11 1	1 17 9	1 9 0	1 10 0	1 7 7	1 6 9
38	1 13 5	1 12 0	1 18 6	1 9 5	1 10 6	1 8 3	1 7 3
39	1 14 3	1 13 0	1 19 3	1 11 3	1 11 0	1 9 0	1 8 0
40	1 15 0	1 14 0	2 0 8	1 13 7	1 11 10	1 10 2	1 8 6
41	1 15 9	1 15 1	2 2 0	1 15 8	1 13 1	1 11 4	1 9 2
42	1 16 6	1 16 3	2 3 6	1 17 3	1 14 1	1 12 5	1 10 0
43	1 17 3	1 17 5	2 4 6	1 17 10	1 15 1	1 13 3	1 10 9
44	1 18 1	1 18 8	2 5 6	1 19 0	1 16 1	1 14 2	1 11 8
45	1 18 11	1 19 11	2 6 8	2 1 10	1 18 6	1 15 5	1 12 10
46	2 0 9	2 1 4	2 7 10	2 3 8	2 0 9	1 16 6	1 13 7
47	2 2 7	2 2 9	2 9 0	2 4 6	2 2 11	1 17 7	1 14 7
48	2 4 5	2 4 4	2 10 3	2 5 4	2 5 3	1 18 7	1 15 4
49	2 6 2	2 5 11	2 12 3	2 8 0	2 8 5	2 0 2	1 16 0
50	2 7 11	2 7 8	2 15 1	2 10 9	2 12 4	2 2 2	1 17 1
51	2 10 1	2 9 6	2 17 4	2 13 8	2 14 6	2 4 1	1 18 6
52	2 12 3	2 11 11	2 19 1	2 15 7	2 16 2	2 5 10	2 0 2
53	2 14 5	2 14 7	3 1 0	2 18 2	2 18 0	2 7 9	2 1 9
54	2 16 7	2 17 5	3 3 0	3 0 4	2 19 11	2 9 9	2 3 7
55	2 18 8	3 0 6	3 5 0	3 2 7	3 1 9	2 12 1	2 6 7
56	3 1 11	3 3 9	3 7 3	3 6 4	3 3 11	2 15 0	2 9 4
57	3 5 2	3 7 0	3 9 8	3 9 8	3 6 3	2 18 1	2 12 0
58	3 8 5	3 10 8	3 12 3	3 12 7	3 8 8	3 1 5	2 14 11
59	3 11 8	3 14 8	3 15 1	3 15 8	3 11 4	3 4 11	2 18 9
60	3 15 0	3 18 11	3 18 1	4 3 7	3 14 3	3 9 5	3 2 0

TABLE I.—*Premiums for ONE Year.*

Age.	Universal	Univer- sity.	Victoria.	West- minster.	West- minster and General.	West of England.	York and London.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	0 19 0	0 18 3	0 16 9	0 19 2	0 18 7	0 17 4	0 12 11
17	0 19 10	1 0 2	0 17 3	1 1 2	0 18 10	0 19 0	0 13 8
18	1 0 9	1 2 2	0 18 0	1 3 3	1 0 0	1 1 0	0 14 9
19	1 1 7	1 3 9	0 18 6	1 5 0	1 1 6	1 2 6	0 15 6
20	1 1 9	1 5 11	0 19 3	1 7 3	1 4 2	1 4 6	0 17 0
21	1 1 11	1 7 5	1 0 0	1 8 10	1 6 4	1 6 0	0 17 8
22	1 2 9	1 7 10	1 0 9	1 9 3	1 7 9	1 6 3	0 18 3
23	1 3 0	1 8 3	1 1 0	1 9 8	1 9 2	1 6 8	0 18 6
24	1 3 10	1 8 8	1 1 6	1 10 2	1 9 6	1 7 3	0 19 1
25	1 4 1	1 9 1	1 1 9	1 10 7	1 9 11	1 7 6	0 19 7
26	1 5 0	1 9 7	1 2 1	1 11 1	1 10 3	1 8 0	0 19 9
27	1 6 1	1 10 1	1 2 8	1 11 7	1 10 9	1 8 6	1 1 6
28	1 7 0	1 10 6	1 3 3	1 12 1	1 11 1	1 8 10	1 1 9
29	1 8 1	1 11 1	1 3 11	1 12 8	1 11 7	1 9 4	1 2 5
30	1 8 4	1 11 8	1 4 9	1 13 3	1 12 0	1 10 0	1 3 1
31	1 9 5	1 12 1	1 5 7	1 13 9	1 12 5	1 10 6	1 3 5
32	1 10 6	1 12 8	1 6 5	1 14 4	1 12 9	1 11 0	1 3 10
33	1 10 10	1 13 3	1 7 3	1 15 0	1 13 2	1 11 6	1 4 1
34	1 11 2	1 13 11	1 8 1	1 15 8	1 13 6	1 12 3	1 4 5
35	1 12 5	1 14 7	1 9 0	1 16 4	1 13 11	1 12 9	1 5 2
36	1 12 9	1 15 2	1 9 10	1 17 0	1 14 3	1 13 4	1 6 11
37	1 14 0	1 15 11	1 10 8	1 17 9	1 14 9	1 14 0	1 7 4
38	1 14 5	1 16 7	1 11 6	1 18 6	1 15 2	1 14 8	1 7 9
39	1 14 10	1 17 4	1 12 4	1 19 3	1 15 9	1 15 3	1 9 11
40	1 15 4	1 18 8	1 13 2	2 0 8	1 16 2	1 16 8	1 10 11
41	1 15 10	1 19 11	1 14 0	2 2 0	1 16 8	1 17 10	1 11 11
42	1 16 4	2 1 4	1 14 11	2 3 6	1 17 2	1 19 3	1 12 11
43	1 17 8	2 2 4	1 15 10	2 4 6	1 17 10	2 0 0	1 14 0
44	1 19 1	2 3 3	1 16 8	2 5 6	1 18 3	2 1 0	1 15 1
45	1 19 8	2 4 4	1 17 7	2 6 8	1 19 0	2 2 0	1 16 6
46	2 0 4	2 5 6	1 18 5	2 7 10	1 19 10	2 3 0	1 18 3
47	2 1 10	2 6 7	1 19 4	2 9 0	2 0 10	2 4 0	1 19 0
48	2 3 7	2 8 0	2 0 3	2 10 3	2 1 11	2 5 3	1 19 10
49	2 5 3	2 10 2	2 1 1	2 12 3	2 3 0	2 7 0	2 1 10
50	2 8 2	2 13 2	2 2 0	2 15 1	2 4 9	2 9 7	2 2 9
51	2 11 2	2 15 8	2 4 1	2 17 4	2 7 0	2 11 9	2 6 2
52	2 14 4	2 17 8	2 6 10	2 19 1	2 9 7	2 13 2	2 7 3
53	2 17 9	2 19 10	2 9 1	3 1 0	2 14 0	2 15 0	2 9 9
54	2 19 2	3 2 1	2 11 6	3 3 0	2 18 9	2 16 9	2 11 0
55	3 1 8	3 4 5	2 14 0	3 5 0	3 2 10	2 18 6	2 15 1
56	3 4 6	3 6 11	2 16 8	3 7 3	3 6 6	3 0 6	2 16 8
57	3 7 4	3 9 8	3 1 0	3 9 8	3 9 9	3 3 6	2 18 5
58	3 10 6	3 12 3	3 6 9	3 12 3	3 12 4	3 7 4	3 1 8
59	3 13 9	3 15 1	3 14 0	3 15 1	3 15 1	3 10 6	3 4 6
60	3 16 3	3 18 1	4 1 10	3 18 1	3 18 2	3 14 2	3 8 3



TABLE II.

ANNUAL PREMIUMS

FOR

RING THE SUM OF £100. FOR THE WHOLE TERM

OF A SINGLE LIFE.

158 TABLE II.—*Premiums for WHOLE LIFE.*

(WITHOUT PARTICIPATION.)

Age.	Agricultural.	Albion.	Alfred.	Argus.	Asylum.	Britannia.	British Commercial.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 10 2	1 12 6	1 12 5	1 8 4	1 8 6	1 9 11	1 11 10
17	1 10 11	1 13 3	1 13 3	1 9 0	1 9 3	1 10 6	1 12 7
18	1 11 9	1 14 0	1 14 2	1 9 8	1 10 1	1 11 2	1 13 6
19	1 12 6	1 15 0	1 15 1	1 10 5	1 10 11	1 11 9	1 14 6
20	1 13 1	1 15 9	1 16 1	1 11 2	1 11 9	1 12 5	1 15 5
21	1 14 1	1 16 6	1 17 1	1 11 11	1 12 7	1 13 1	1 16 5
22	1 15 8	1 17 6	1 18 1	1 12 8	1 13 6	1 13 9	1 17 5
23	1 16 2	1 18 3	1 19 1	1 13 5	1 14 5	1 14 6	1 18 5
24	1 17 3	1 19 0	2 0 2	1 14 3	1 15 5	1 15 3	1 19 6
25	1 18 2	2 0 0	2 1 3	1 15 1	1 16 5	1 16 0	2 0 6
26	1 19 6	2 1 0	2 2 4	1 15 11	1 17 6	1 16 10	2 1 7
27	2 0 8	2 2 3	2 3 6	1 16 10	1 18 6	1 17 9	2 2 8
28	2 1 11	2 3 6	2 4 8	1 17 10	1 19 8	1 18 8	2 3 11
29	2 3 5	2 5 0	2 5 10	1 18 10	2 0 10	1 19 7	2 5 0
30	2 4 3	2 6 0	2 7 1	1 19 10	2 2 0	2 0 8	2 6 2
31	2 5 6	2 7 3	2 8 5	2 0 11	2 3 3	2 1 9	2 7 6
32	2 6 9	2 8 6	2 9 9	2 2 1	2 4 6	2 2 10	2 8 10
33	2 8 0	2 10 0	2 11 1	2 3 3	3 5 10	2 4 1	2 10 1
34	2 9 6	2 11 6	2 12 6	2 4 6	2 7 3	2 5 5	2 11 6
35	2 11 1	2 13 0	2 14 0	2 5 10	2 8 9	2 6 9	2 12 11
36	2 12 8	2 14 9	2 15 7	2 7 3	2 10 3	2 8 3	2 14 4
37	2 14 4	2 16 6	2 17 2	2 8 9	2 11 10	2 9 10	2 15 10
38	2 16 3	2 18 6	2 18 11	2 10 4	2 13 6	2 11 5	2 17 5
39	2 18 0	3 0 0	3 0 8	2 12 0	2 15 3	2 13 2	2 19 1
40	2 19 11	3 2 3	3 2 6	2 13 9	2 17 1	2 15 1	3 0 11
41	3 1 9	3 4 3	3 4 6	2 15 8	2 19 0	2 17 1	3 2 10
42	3 4 4	3 6 3	3 6 6	2 17 8	3 1 0	2 19 2	3 4 10
43	3 5 8	3 8 6	3 8 7	2 19 10	3 3 2	3 1 5	3 6 11
44	3 7 9	3 10 6	3 10 10	3 2 2	3 5 4	3 3 9	3 9 2
45	3 10 0	3 12 6	3 13 2	3 4 7	3 7 9	3 6 3	3 11 7
46	3 12 5	3 15 0	3 15 7	3 7 2	3 10 3	3 8 11	3 14 1
47	3 15 0	3 17 6	3 18 1	3 9 11	3 12 11	3 11 9	3 16 8
48	3 17 11	4 0 6	4 0 9	3 12 10	3 15 9	3 14 10	3 19 6
49	4 1 2	4 3 6	4 3 7	3 15 11	3 18 9	3 18 0	4 2 4
50	4 5 0	4 7 0	4 6 6	3 19 3	4 2 0	4 1 4	4 6 0
51	4 9 0	4 11 0	4 9 6	4 2 9	4 5 5	4 5 0	4 9 6
52	4 13 3	4 15 0	4 12 9	4 6 6	4 9 2	4 8 9	4 13 3
53	4 17 10	4 19 6	4 16 2	4 10 6	4 13 2	4 12 10	4 16 7
54	5 2 8	5 2 9	4 19 9	4 14 9	4 17 7	4 17 1	5 0 0
55	5 8 0	5 6 3	5 3 6	4 19 3	5 2 3	5 1 8	5 5 0
56	5 13 9	5 10 0	5 7 5	5 4 0	5 7 4	5 6 6	5 10 1
57	6 1 2	5 14 0	5 11 7	5 9 2	5 12 9	5 11 3	5 14 0
58	6 6 5	5 18 3	5 16 0	5 14 7	5 18 5	5 17 1	5 18 2
59	6 13 1	6 2 9	6 0 8	5 17 9	6 4 5	6 2 11	6 2 8
60	6 19 7	6 7 3	6 5 8	6 0 10	6 10 9	6 9 1	6 7 4

TABLE II.—*Premiums for WHOLE LIFE.* 159
(WITHOUT PARTICIPATION.)

Age.	British Empire.	Cale- donian.	Church of England.	City of Glasgow.	Edin- burgh.	English and Scottish Law.	Family Endowment
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 10 8	1 13 5	1 11 3	1 12 7	1 11 1	1 12 4	1 10 9
17	1 11 6	1 14 3	1 11 11	1 13 6	1 11 11	1 13 2	1 11 7
18	1 12 2	1 15 1	1 12 7	1 14 5	1 12 8	1 14 6	1 12 4
19	1 13 4	1 15 11	1 13 3	1 15 4	1 13 5	1 14 10	1 13 3
20	1 14 0	1 16 8	1 13 11	1 16 2	1 14 2	1 15 8	1 14 3
21	1 14 10	1 17 6	1 14 8	1 17 2	1 15 0	1 16 7	1 15 1
22	1 15 9	1 18 4	1 15 4	1 17 11	1 15 10	1 17 6	1 16 1
23	1 16 9	1 19 3	1 16 2	1 18 9	1 16 8	1 18 6	1 17 0
24	1 17 9	2 0 1	1 16 11	1 19 7	1 17 6	1 19 7	1 18 1
25	1 18 9	2 1 1	1 17 9	2 0 6	1 18 6	2 0 8	1 19 1
26	1 19 10	2 2 0	1 18 8	2 1 5	1 19 5	2 1 8	2 0 0
27	2 1 0	2 3 0	1 19 7	2 2 6	2 0 5	2 2 8	2 1 3
28	2 2 2	2 4 1	2 0 6	2 3 7	2 1 6	2 3 9	2 2 4
29	2 3 4	2 5 2	2 1 6	2 4 7	2 2 6	2 4 10	2 3 5
30	2 4 6	2 6 3	2 2 7	2 5 8	2 3 7	2 5 11	2 4 7
31	2 5 10	2 7 3	2 3 9	2 6 10	2 4 9	2 7 1	2 6 0
32	2 7 1	2 8 5	2 5 0	2 8 1	2 6 0	2 8 2	2 7 2
33	2 8 5	2 9 7	2 6 3	2 9 4	2 7 3	2 9 8	2 8 4
34	2 9 9	2 10 11	2 7 7	2 10 7	2 8 7	2 11 2	2 9 9
35	2 11 3	2 12 3	2 9 1	2 12 1	2 10 0	2 12 8	2 11 1
36	2 12 9	2 13 8	2 10 7	2 13 5	2 11 5	2 14 4	2 12 2
37	2 14 4	2 15 1	2 12 2	2 14 11	2 12 11	2 16 1	2 13 10
38	2 15 11	2 16 11	2 13 11	2 16 9	2 14 6	2 17 10	2 15 10
39	2 17 8	2 18 9	2 15 9	2 18 4	2 16 2	2 19 7	2 18 0
40	2 19 6	3 0 9	2 17 8	3 0 0	2 17 11	3 1 4	3 0 3
41	3 1 6	3 2 7	2 19 9	3 1 11	2 19 9	3 3 6	3 2 1
42	3 3 7	3 4 6	3 1 11	3 3 7	3 1 7	3 5 8	3 3 10
43	3 5 9	3 6 5	3 4 3	3 5 6	3 3 7	3 7 10	3 5 9
44	3 8 1	3 8 5	3 6 8	3 7 7	3 5 9	3 10 1	3 7 9
45	3 10 6	3 10 8	3 9 4	3 9 9	3 8 0	3 12 4	3 9 10
46	3 13 1	3 12 10	3 19 1	3 12 0	3 10 4	3 14 10	3 12 2
47	3 15 11	3 15 3	3 15 0	3 14 7	3 12 11	3 17 4	3 14 8
48	3 18 10	3 17 10	3 18 1	3 17 1	3 15 7	4 0 1	3 17 2
49	4 1 11	4 0 6	4 1 5	3 19 3	3 18 6	4 2 10	4 0 5
50	4 5 1	4 3 3	4 4 11	4 2 6	4 1 7	4 5 7	4 4 9
51	4 8 5	4 6 1	4 8 7	4 5 5	4 4 11	4 8 10	4 8 10
52	4 11 10	4 9 1	4 12 6	4 8 9	4 8 4	4 12 4	4 12 1
53	4 15 4	4 12 3	4 16 8	4 12 3	4 12 0	4 16 10	4 15 6
54	4 18 11	4 15 7	5 1 1	4 15 11	4 15 11	5 1 10	4 18 9
55	5 2 9	4 19 1	5 5 10	4 19 10	5 0 0	5 6 10	5 2 5
56	5 6 9	5 2 11	5 10 10	5 3 8	5 4 5	5 11 11	5 6 1
57	5 11 0	5 7 0	5 16 1	5 7 8	5 9 0	5 17 2	5 9 10
58	5 15 6	5 11 3	6 1 9	5 11 11	5 13 11	6 2 8	5 13 10
59	6 0 3	5 15 10	6 7 9	5 16 8	5 19 0	6 8 5	5 18 1
60	6 5 3	6 0 9	6 14 2	6 1 7	6 4 4	6 14 7	6 2 5

(WITHOUT PARTICIPATION.)

Age.	Farmers.	Free- masons.	Globe.	Hand in Hand.	Imperial.	Legal.	Licensed Victuallers.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 12 6	1 11 0	1 19 8	1 10 9	1 13 7	1 12 11	1 10 0
17	1 13 1	1 11 7	2 0 8	1 11 8	1 14 5	1 13 9	1 10 9
18	1 13 8	1 12 2	2 1 8	1 12 7	1 15 3	1 14 7	1 11 6
19	1 14 3	1 12 9	2 2 8	1 13 6	1 16 1	1 15 5	1 12 4
20	1 14 11	1 13 6	2 3 7	1 14 5	1 16 11	1 16 4	1 13 0
21	1 15 8	1 14 2	2 4 6	1 15 4	1 17 9	1 17 2	1 13 7
22	1 16 5	1 15 0	2 5 4	1 16 4	1 18 8	1 18 1	1 14 0
23	1 17 3	1 15 8	2 6 3	1 17 5	1 19 8	1 19 1	1 14 6
24	1 18 1	1 16 8	2 7 1	1 18 5	2 0 8	2 0 1	1 15 1
25	1 18 11	1 17 6	2 8 1	1 19 6	2 1 8	2 1 1	1 15 8
26	1 19 10	1 18 6	2 9 0	2 0 8	2 2 8	2 2 2	1 16 4
27	2 0 10	1 19 6	2 10 1	2 1 10	2 3 9	2 3 3	1 17 0
28	2 1 10	2 0 6	2 11 1	2 3 0	2 4 10	2 4 4	1 17 10
29	2 2 11	2 1 7	2 12 3	2 4 3	2 5 11	2 5 6	1 18 8
30	2 4 1	2 2 8	2 13 5	2 5 6	2 7 0	2 6 9	1 19 8
31	2 5 3	2 3 10	2 14 7	2 6 9	2 8 2	2 8 0	2 1 0
32	2 6 6	2 5 0	2 15 9	2 8 1	2 9 5	2 9 4	2 2 4
33	2 7 10	2 6 5	2 17 1	2 9 5	2 10 8	2 10 8	2 3 10
34	2 9 3	2 7 5	2 18 5	2 10 10	2 11 11	2 12 1	2 5 2
35	2 10 8	2 9 2	2 19 10	2 12 4	2 13 3	2 13 7	2 6 6
36	2 12 1	2 10 9	3 1 4	2 13 10	2 14 8	2 15 1	2 7 11
37	2 13 7	2 12 3	3 2 10	2 15 6	2 16 2	2 16 8	2 9 4
38	2 15 2	2 13 11	3 4 6	2 17 2	2 17 8	2 18 4	2 11 0
39	2 16 11	2 15 7	3 6 2	2 18 11	2 19 3	3 0 1	2 12 6
40	2 18 10	2 17 5	3 7 11	3 0 9	3 0 11	3 1 11	2 14 3
41	3 0 9	2 19 3	3 9 10	3 2 9	3 2 9	3 3 10	2 16 6
42	3 2 9	3 1 2	3 11 8	3 4 11	3 4 8	3 5 10	2 18 9
43	3 4 10	3 3 3	3 13 8	3 7 2	3 6 9	3 8 0	3 0 10
44	3 7 2	3 5 6	3 15 9	3 9 7	3 8 10	3 10 3	3 3 4
45	3 9 7	3 7 11	3 17 11	3 12 0	3 11 1	3 12 7	3 6 0
46	3 12 2	3 10 6	4 0 2	3 14 8	3 13 6	3 15 1	3 8 10
47	3 14 11	3 13 2	4 2 7	3 17 6	3 16 0	3 17 9	3 12 0
48	3 17 10	3 16 1	4 5 1	4 0 6	3 18 9	4 0 7	3 15 4
49	4 1 0	3 19 2	4 7 10	4 3 7	4 1 6	4 3 7	3 19 2
50	4 4 5	4 2 6	4 10 7	4 6 11	4 4 6	4 6 9	4 3 4
51	4 8 1	4 6 0	4 13 6	4 10 4	4 7 6	4 10 3	4 7 0
52	4 11 10	4 9 9	4 16 5	4 13 9	4 10 8	4 13 11	4 10 6
53	4 15 10	4 13 9	4 19 7	4 17 4	4 13 10	4 17 11	4 14 9
54	5 0 1	4 17 7	5 2 10	5 1 0	4 17 1	5 2 3	4 19 6
55	5 4 8	5 1 2	5 6 4	5 4 11	5 0 8	5 7 0	5 5 3
56	5 9 5	5 6 11	5 10 1	5 9 0	5 4 4	5 12 1	5 9 10
57	5 14 6	5 11 11	5 14 0	5 13 4	5 8 3	5 17 5	5 15 0
58	5 19 9	5 17 2	5 18 2	5 17 11	5 12 5	6 3 1	6 0 0
59	6 5 4	6 2 7	6 2 7	6 2 8	5 16 9	6 9 1	6 5 6
60	6 11 2	6 8 3	6 7 4	6 7 4	6 1 4	6 15 5	6 11 2

TABLE II.—*Premiums for Whole Life.* 161

(WITHOUT PARTICIPATION.)

Age.	London Association.	London Corporation.	London, Edinburgh, and Dublin.	London and Westminster.	Metropolitan.	Minerva.	National.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 19 8	1 17 1	1 11 4	1 10 8	1 11 4	1 13 5	1 10 11
17	2 0 8	1 18 1	1 12 0	1 11 4	1 12 0	1 14 4	1 11 6
18	2 1 8	1 19 0	1 12 9	1 12 0	1 12 9	1 15 2	1 12 2
19	2 2 8	1 19 11	1 13 6	1 12 10	1 13 7	1 16 0	1 12 10
20	2 3 7	2 0 9	1 14 4	1 13 9	1 14 5	1 16 10	1 13 7
21	2 4 6	2 1 5	1 15 2	1 14 8	1 15 2	1 17 8	1 14 5
22	2 5 4	2 2 0	1 16 1	1 15 6	1 16 0	1 18 6	1 15 3
23	2 6 3	2 2 7	1 17 1	1 16 3	1 16 9	1 19 4	1 16 2
24	2 7 1	2 3 1	1 18 1	1 17 0	1 17 6	2 0 3	1 17 1
25	2 8 1	2 3 8	1 19 2	1 18 0	1 18 4	2 1 2	1 18 1
26	2 9 1	2 4 3	2 0 3	1 19 0	1 19 3	2 2 2	1 19 1
27	2 10 1	2 5 1	2 1 5	2 0 0	2 0 2	2 3 2	2 0 2
28	2 11 2	2 5 11	2 2 8	2 1 0	2 1 2	2 4 2	2 1 3
29	2 12 3	2 6 10	2 3 10	2 2 0	2 2 1	2 5 3	2 2 5
30	2 13 5	2 7 10	2 4 11	2 3 0	2 3 0	2 6 3	2 3 8
31	2 14 7	2 8 10	2 6 1	2 4 0	2 4 2	2 7 5	2 5 0
32	2 15 9	2 9 11	2 7 3	2 5 0	2 5 3	2 8 7	2 6 4
33	2 17 1	2 11 1	2 8 6	2 6 3	2 6 6	2 9 9	2 7 9
34	2 18 5	2 12 4	2 9 11	2 7 6	2 7 8	2 11 0	2 9 3
35	2 19 10	2 13 8	2 11 4	2 8 9	2 8 10	2 12 4	2 10 9
36	3 1 4	2 15 1	2 12 11	2 10 2	2 10 3	2 13 9	2 12 5
37	3 2 16	2 16 8	2 14 6	2 11 8	2 11 9	2 15 2	2 14 1
38	3 4 6	2 18 2	2 16 2	2 13 0	2 13 3	2 16 7	2 15 11
39	3 6 2	2 19 11	2 18 0	2 14 8	2 14 9	2 18 2	2 17 9
40	3 7 11	3 1 8	2 19 9	2 16 4	2 16 6	2 19 10	2 19 8
41	3 9 9	3 3 6	3 1 7	2 18 0	2 18 2	3 1 7	3 1 9
42	3 11 8	3 5 6	3 3 5	2 19 9	2 19 10	3 3 6	3 3 11
43	3 13 8	3 7 8	3 5 3	3 1 9	3 1 9	3 5 6	3 6 2
44	3 15 9	3 10 0	3 7 3	3 3 9	3 3 9	3 7 4	3 8 8
45	3 17 11	3 12 6	3 9 5	3 5 9	3 5 9	3 9 10	3 11 4
46	4 0 2	3 15 2	3 11 10	3 8 0	3 8 0	3 12 1	3 14 1
47	4 2 7	3 18 2	3 14 2	3 10 6	3 10 4	3 14 8	3 17 0
48	4 5 1	4 1 5	3 16 11	3 13 3	3 12 10	3 17 4	4 0 2
49	4 7 10	4 4 10	3 19 11	3 16 4	3 15 9	4 0 1	4 3 7
50	4 10 8	4 8 5	4 3 4	3 19 10	3 18 8	4 3 0	4 7 2
51	4 13 6	4 12 3	4 7 1	4 3 5	4 1 10	4 6 0	4 11 1
52	4 16 5	4 16 1	4 11 0	4 6 11	4 5 2	4 9 1	4 15 1
53	4 19 7	5 0 1	4 15 2	4 10 10	4 8 8	4 12 4	4 19 5
54	5 2 10	5 4 2	4 19 9	4 15 0	4 12 3	4 15 9	5 3 11
55	5 6 4	5 8 4	5 4 7	5 0 0	4 16 2	4 19 4	5 8 8
56	5 10 1	5 12 8	5 9 9	5 7 0	5 0 6	5 3 0	5 13 10
57	5 14 0	5 17 2	5 15 4	5 12 3	5 5 0	5 6 10	5 19 3
58	5 18 2	6 1 10	6 1 3	5 17 5	5 10 0	5 11 1	6 4 11
59	6 2 8	6 6 10	6 7 5	6 3 3	5 15 0	5 15 6	6 10 10
60	6 7 4	6 12 2	6 13 9	6 9 3	6 0 6	6 0 2	6 17 0

162 TABLE II.—*Premiums for WHOLE LIFE.*
(WITHOUT PARTICIPATIONS.)

Age	National Loan Fund.	North British.	North of Scotland.	Pelican.	Promoter.	Protestant Disasters.	Royal Exchange
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 10 3	1 13 11	1 12 2	1 14 3	1 8 8	1 13 8	1 19 9
17	1 11 1	1 14 10	1 13 2	1 15 0	1 9 5	1 14 5	2 0 9
18	1 11 11	1 15 9	1 14 0	1 15 10	1 10 1	1 15 1	2 1 9
19	1 12 9	1 16 8	1 14 11	1 16 8	1 10 11	1 15 10	2 2 9
20	1 13 7	1 17 6	1 15 7	1 17 7	1 11 8	1 16 3	2 3 6
21	1 14 6	1 18 4	1 16 4	1 18 6	1 12 6	1 17 5	2 4 6
22	1 15 5	1 19 0	1 16 9	1 19 5	1 13 5	1 18 0	2 5 3
23	1 16 5	1 19 10	1 17 2	2 0 5	1 14 4	1 19 2	2 6 3
24	1 17 5	2 0 7	1 17 7	2 1 5	1 15 5	2 0 0	2 7 0
25	1 18 6	2 1 4	1 18 0	2 2 5	1 16 5	2 0 11	2 8 0
26	1 19 7	2 2 4	1 18 7	2 3 6	1 17 6	2 2 0	2 9 0
27	2 0 8	2 3 4	1 19 2	2 4 7	1 18 8	2 3 0	2 10 0
28	2 1 10	2 4 5	2 0 3	2 5 9	1 19 11	2 4 3	2 11 0
29	2 3 1	2 5 5	2 1 0	2 7 0	2 1 1	2 5 4	2 12 3
30	2 4 4	2 6 6	2 1 11	2 8 3	2 2 2	2 6 7	2 13 3
31	2 5 7	2 7 9	2 2 9	2 9 6	2 3 3	2 7 9	2 14 6
32	2 6 10	2 8 11	2 3 9	2 10 10	2 4 5	2 9 0	2 15 9
33	2 8 2	2 10 2	2 4 10	2 12 3	2 5 8	2 10 5	2 17 0
34	2 9 6	2 11 5	2 6 0	2 13 8	2 7 1	2 11 8	2 18 6
35	2 10 11	2 12 10	2 7 2	2 15 2	2 8 7	2 13 1	2 19 9
36	2 12 4	2 14 4	2 8 6	2 16 9	2 10 1	2 14 9	3 1 3
37	2 13 10	2 15 9	2 9 10	2 18 4	2 11 8	2 16 3	3 2 9
38	2 15 4	2 17 6	2 11 4	3 0 0	2 13 6	2 18 0	3 4 6
39	2 17 0	2 19 0	2 12 10	3 1 9	2 15 2	2 19 7	3 6 3
40	2 18 8	3 0 9	2 14 6	3 3 7	2 17 0	3 1 4	3 8 0
41	3 0 6	3 2 7	2 16 2	3 5 6	2 18 10	3 3 3	3 9 9
42	3 2 6	3 4 6	2 18 1	3 7 6	3 0 8	3 5 0	3 11 9
43	3 4 8	3 6 5	3 0 5	3 9 7	3 2 6	3 7 0	3 13 9
44	3 6 11	3 8 5	3 2 4	3 11 9	3 4 6	3 9 3	3 15 9
45	3 9 4	3 10 8	3 4 7	3 14 1	3 6 7	3 12 5	3 18 0
46	3 11 10	3 12 10	3 7 4	3 16 5	3 8 11	3 15 2	4 0 3
47	3 14 7	3 15 3	3 10 0	3 18 11	3 11 5	3 17 11	4 2 6
48	3 17 7	3 17 10	3 13 2	4 1 7	3 14 2	4 0 11	4 5 0
49	4 0 9	4 0 6	3 16 5	4 4 4	3 17 3	4 3 11	4 7 9
50	4 4 2	4 3 3	3 19 11	4 7 3	4 0 8	4 7 4	4 10 9
51	4 7 10	4 6 1	4 3 7	4 10 4	4 4 7	4 10 9	4 13 6
52	4 11 10	4 9 1	4 7 3	4 13 6	4 8 8	4 14 5	4 16 6
53	4 16 1	4 12 3	4 11 1	4 16 11	4 13 1	4 18 3	4 19 6
54	5 0 8	4 15 7	4 14 11	5 0 5	4 17 10	5 2 3	5 2 9
55	5 5 6	4 19 1	4 19 0	5 4 2	5 2 9	5 6 6	5 6 3
56	5 10 6	5 2 11	5 3 1	5 8 2	5 8 4	5 11 0	5 10 0
57	5 15 9	5 7 0	5 7 8	5 12 4	5 14 2	5 15 10	5 14 0
58	6 1 4	5 11 3	5 11 11	5 16 10	6 0 4	6 0 6	5 18 3
59	6 7 3	5 15 10	5 16 7	6 1 6	6 6 7	6 4 0	6 2 9
60	6 13 6	6 0 9	6 1 9	6 6 6	6 12 10	6 11 2	6 7 3

TABLE II.—*Premiums for WHOLE LIFE.* 163

(WITHOUT PARTICIPATION.)

Age.	Royal Naval, &c.	Scottish Union.	Union.	United Kingdom.	United Mercantile	Victoria.	York and London.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 14 4	1 11 6	1 13 9	1 10 7	..	1 10 6	1 10 0
17	1 14 11	1 12 5	1 14 7	1 11 5	..	1 11 2	1 11 0
18	1 15 7	1 13 6	1 15 5	1 12 2	..	1 11 11	1 12 0
19	1 16 3	1 14 7	1 16 4	1 13 0	..	1 12 9	1 13 0
20	1 16 11	1 15 8	1 17 1	1 13 10	..	1 13 7	1 13 9
21	1 17 8	1 16 9	1 17 10	1 14 8	1 15 4	1 14 6	1 14 7
22	1 18 5	1 17 9	1 18 7	1 15 6	1 16 2	1 15 5	1 15 5
23	1 19 3	1 18 10	1 19 4	1 16 4	1 17 2	1 16 6	1 16 3
24	2 0 1	1 19 10	2 0 1	1 17 4	1 18 3	1 17 6	1 17 1
25	2 0 11	2 0 10	2 0 11	1 18 5	1 19 7	1 18 8	1 18 0
26	2 2 0	2 1 10	2 1 9	1 19 5	2 0 5	1 19 10	1 18 11
27	2 3 0	2 2 10	2 2 7	2 0 6	2 1 7	2 1 1	1 19 11
28	2 4 0	2 3 10	2 3 5	2 1 8	2 2 10	2 2 5	2 0 11
29	2 5 0	2 4 11	2 4 6	2 2 9	2 4 0	2 3 7	2 2 0
30	2 6 0	2 6 1	2 5 5	2 3 10	2 5 3	2 4 9	2 3 0
31	2 7 4	2 7 3	2 6 9	2 5 1	2 6 2	2 5 11	2 4 2
32	2 8 8	2 8 5	2 8 0	2 6 2	2 7 6	2 7 2	2 5 4
33	2 10 0	2 9 9	2 9 5	2 7 6	2 8 9	2 8 6	2 6 6
34	2 11 4	2 11 1	2 10 10	2 8 10	2 10 2	2 10 0	2 7 10
35	2 12 9	2 12 5	2 12 5	2 10 4	2 11 7	2 11 7	2 9 2
36	2 14 5	2 13 10	2 14 0	2 11 10	2 13 1	2 13 2	2 10 8
37	2 16 1	2 15 4	2 15 8	2 13 5	2 14 9	2 14 11	2 12 2
38	2 17 9	2 16 11	2 17 5	2 15 2	2 16 5	2 16 8	2 13 10
39	2 19 6	2 18 6	2 19 3	2 17 2	2 18 3	2 18 7	2 15 6
40	3 1 3	3 0 2	3 1 2	2 19 1	3 0 0	3 0 6	2 17 3
41	3 3 6	3 1 11	3 3 2	3 1 2	3 1 8	3 2 5	2 19 0
42	3 5 9	3 3 9	3 5 3	3 3 4	3 3 8	3 4 4	3 0 10
43	3 8 0	3 5 8	3 7 5	3 5 6	3 5 7	3 6 4	3 2 10
44	3 10 4	3 7 8	3 9 9	3 7 11	3 7 7	3 8 6	3 4 11
45	3 12 8	3 9 8	3 12 1	3 10 6	3 9 9	3 10 8	3 7 2
46	3 15 9	3 11 10	3 14 7	3 13 3	3 12 0	3 12 11	3 9 6
47	3 18 9	3 14 1	3 17 3	3 16 2	3 14 5	3 15 1	3 11 11
48	4 1 9	3 16 6	4 0 0	3 19 2	3 17 2	3 17 4	3 14 8
49	4 4 9	3 19 0	4 3 1	4 2 6	3 19 11	4 0 4	3 17 6
50	4 7 9	4 1 7	4 6 2	4 6 0	4 3 8	4 3 8	4 0 7
51	4 11 6	4 4 3	4 9 4	4 9 8	4 7 5	4 6 2	4 3 10
52	4 15 3	4 8 1	4 12 7	4 13 6	4 11 5	4 10 3	4 7 2
53	4 19 0	4 12 2	4 16 2	4 17 7	4 15 7	4 14 4	4 10 9
54	5 2 9	4 16 5	4 19 9	5 2 0	5 0 5	4 18 8	4 15 4
55	5 6 7	5 0 11	5 3 9	5 6 8	5 5 0	5 3 5	4 18 9
56	5 11 10	5 5 9	5 7 4	5 11 11	5 10 3	5 8 7	5 3 0
57	5 17 2	5 10 9	5 11 2	5 17 3	5 15 10	5 14 1	5 7 7
58	6 2 6	5 16 1	5 15 3	6 3 0	6 1 9	6 0 1	5 12 8
59	6 7 10	6 1 9	5 19 8	6 9 0	6 8 7	6 5 10	5 18 1
60	6 13 2	6 7 10	6 4 2	6 15 3	6 13 10	6 11 8	6 3 11

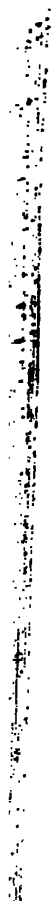


TABLE III.

ANNUAL PREMIUMS

FOR

URING THE SUM OF £100. FOR THE WHOLE TERM

OF A SINGLE LIFE,

WITH A PROMISED PARTICIPATION IN THE PROFITS.

166 TABLE III.—*Premiums for WHOLE LIFE.*
(WITH PARTICIPATION.)

Age.	Active.	Alfred.	Alliance.	Amicable.	Atlas.	British Commercial.	British Empire.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 13 5	1 19 8	1 13 6	1 16 6	1 19 8	1 19 8	1 13 4
17	1 14 1	2 0 8	1 14 3	1 17 6	2 0 8	2 0 8	1 14 2
18	1 14 10	2 1 8	1 15 1	1 18 6	2 1 8	2 1 8	1 15 1
19	1 15 7	2 2 8	1 16 0	1 19 6	2 2 8	2 2 8	1 16 0
20	1 16 5	2 3 7	1 16 11	2 0 6	2 3 7	2 3 7	1 16 11
21	1 17 3	2 4 6	1 17 11	2 1 6	2 4 6	2 4 6	1 17 10
22	1 18 2	2 5 4	1 18 11	2 2 6	2 5 4	2 5 4	1 19 0
23	1 19 2	2 6 3	2 0 1	2 3 6	2 6 3	2 6 3	1 19 11
24	2 0 2	2 7 1	2 1 3	2 4 6	2 7 1	2 7 1	2 1 0
25	2 1 2	2 8 1	2 2 6	2 5 6	2 8 1	2 8 1	2 2 0
26	2 2 3	2 9 1	2 3 9	2 6 6	2 9 1	2 9 1	2 3 3
27	2 3 5	2 10 1	2 5 2	2 7 6	2 10 1	2 10 1	2 4 6
28	2 4 7	2 11 1	2 6 7	2 8 6	2 11 1	2 11 1	2 5 9
29	2 5 9	2 12 3	2 7 11	2 9 6	2 12 3	2 12 3	2 7 0
30	2 6 10	2 13 5	2 9 2	2 10 6	2 13 5	2 13 5	2 8 4
31	2 8 0	2 14 7	2 10 6	2 11 6	2 14 7	2 14 7	2 9 9
32	2 9 2	2 15 9	2 11 10	2 12 6	2 15 9	2 15 9	2 11 1
33	2 10 5	2 17 1	2 13 4	2 14 0	2 17 1	2 17 1	2 12 6
34	2 11 9	2 18 5	2 14 11	2 15 6	2 18 5	2 18 5	2 14 0
35	2 13 2	2 19 10	2 16 8	2 17 0	2 19 10	2 19 10	2 15 7
36	2 14 9	3 1 4	2 18 5	2 18 6	3 1 4	3 1 4	2 17 3
37	2 16 4	3 2 10	3 0 4	3 0 0	3 2 10	3 2 10	2 19 0
38	2 17 10	3 4 6	3 2 4	3 1 6	3 4 6	3 4 6	3 0 9
39	2 19 9	3 6 2	3 4 5	3 3 0	3 6 2	3 6 2	3 2 7
40	3 1 6	3 7 11	3 6 6	3 5 0	3 7 11	3 7 11	3 4 7
41	3 3 3	3 9 9	3 8 7	3 7 6	3 9 9	3 9 9	3 6 9
42	3 5 1	3 11 8	3 10 9	3 10 0	3 11 8	3 11 8	3 9 0
43	3 6 11	3 13 8	3 12 11	3 12 6	3 13 8	3 13 8	3 11 5
44	3 8 11	3 15 9	3 15 3	3 15 6	3 15 9	3 15 9	3 13 11
45	3 11 0	3 17 11	3 17 8	3 18 6	3 17 11	3 17 11	3 16 6
46	3 13 3	4 0 2	4 0 5	4 1 6	4 0 2	4 2 2	3 19 4
47	3 15 8	4 2 7	4 3 3	4 5 0	4 2 7	4 4 10	4 2 5
48	3 18 5	4 5 1	4 6 6	4 9 0	4 5 1	4 7 3	4 5 6
49	4 1 5	4 7 10	4 10 2	4 12 6	4 7 10	4 10 0	4 8 11
50	4 4 9	4 10 8	4 14 2	4 16 6	4 10 8	4 12 11	4 12 4
51	4 8 5	4 13 6	4 18 9	5 0 0	4 13 6	4 17 2	4 16 0
52	4 12 4	4 16 5	5 3 6	5 4 6	4 16 5	5 0 3	4 19 8
53	4 16 6	4 19 7	5 8 7	5 8 6	4 19 7	5 3 6	5 3 5
54	5 0 11	5 2 10	5 14 1	5 13 0	5 2 10	5 7 0	5 7 4
55	5 5 9	5 6 4	5 19 11	5 18 0	5 6 4	5 10 9	5 11 6
56	5 10 10	5 10 1	6 6 4	6 3 0	5 10 1	5 16 8	5 15 11
57	5 16 4	5 14 0	6 13 2	6 8 6	5 14 0	6 0 10	6 0 6
58	6 2 2	5 18 2	7 0 5	6 14 0	5 18 2	6 5 2	6 5 4
59	6 8 1	6 2 8	7 7 9	7 0 0	6 2 8	6 10 0	6 10 6
60	6 13 11	6 7 4	7 14 11	7 6 6	6 7 4	6 14 11	6 15 11

TABLE III.—Premiums for WHOLE LIFE. 167

(WITH PARTICIPATION.)

Age.	Calendonian.	Church of England.	City of Glasgow.	Clerical and Medical.	Crown.	Eagle.	
						Male.	Female.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 17 6	1 14 5	1 15 4	1 16 10	1 16 7	1 18 8	1 12 8
17	1 18 6	1 15 1	1 16 5	1 17 9	1 17 5	1 19 9	1 13 4
18	1 19 7	1 15 10	1 17 7	1 18 8	1 18 3	2 0 9	1 13 11
19	2 0 7	1 16 7	1 18 6	1 19 7	1 19 1	2 1 8	1 14 7
20	2 1 6	1 17 4	1 19 5	2 0 6	1 19 11	2 2 6	1 15 1
21	2 2 5	1 18 1	2 0 6	2 1 5	2 0 10	2 3 4	1 15 10
22	2 3 3	1 18 11	2 1 4	2 2 4	2 1 9	2 3 10	1 16 6
23	2 4 1	1 19 9	2 2 3	2 3 3	2 2 9	2 4 4	1 17 3
24	2 4 11	2 0 7	2 3 5	2 4 2	2 3 9	2 4 10	1 18 0
25	2 5 10	2 1 6	2 4 4	2 5 2	2 4 10	2 5 6	1 18 9
26	2 6 10	2 2 6	2 5 3	2 6 2	2 5 10	2 6 2	1 19 7
27	2 7 10	2 3 6	2 6 5	2 7 2	2 6 11	2 7 0	2 0 5
28	2 8 11	2 4 7	2 7 5	2 8 2	2 8 1	2 7 10	2 1 4
29	2 10 0	2 5 8	2 8 6	2 9 3	2 9 2	2 8 10	2 2 3
30	2 11 1	2 6 10	2 9 9	2 10 4	2 10 4	2 9 10	2 3 2
31	2 12 3	2 8 1	2 10 11	2 11 6	2 11 6	2 10 11	2 4 2
32	2 13 6	2 9 6	2 12 2	2 12 8	2 12 9	2 12 0	2 5 3
33	2 14 9	2 10 10	2 13 5	2 13 11	2 14 0	2 13 3	2 6 4
34	2 16 1	2 12 4	2 14 10	2 15 2	2 15 4	2 14 7	2 7 5
35	2 17 6	2 13 11	2 16 8	2 16 6	2 16 9	2 16 0	2 8 7
36	2 19 0	2 15 8	2 17 9	2 17 10	2 18 2	2 17 6	2 9 9
37	3 0 6	2 17 5	2 19 4	2 19 3	2 19 10	2 19 1	2 11 0
38	3 2 3	2 19 4	3 1 0	3 0 8	3 1 2	3 0 9	2 12 3
39	3 3 9	3 1 4	3 2 8	3 2 2	3 2 10	3 2 6	2 13 7
40	3 5 6	3 3 6	3 4 6	3 3 8	3 4 7	3 4 4	2 15 0
41	3 7 5	3 5 9	3 6 4	3 5 4	3 6 5	3 6 3	2 16 6
42	3 9 3	3 8 1	3 8 5	3 7 0	3 8 4	3 8 4	2 18 0
43	3 11 3	3 10 8	3 10 4	3 9 0	3 10 6	3 10 8	2 19 9
44	3 13 4	3 13 4	3 12 6	3 11 0	3 12 8	3 13 0	3 1 6
45	3 15 6	3 16 3	3 14 8	3 13 0	3 15 0	3 15 8	3 3 4
46	3 17 9	3 19 3	3 17 1	3 15 6	3 17 6	3 18 6	3 5 5
47	4 0 3	4 2 6	3 19 8	3 18 0	4 0 1	4 1 7	3 7 7
48	4 2 9	4 5 11	4 2 6	4 1 0	4 2 11	4 5 0	3 9 10
49	4 5 6	4 9 6	4 5 1	4 4 0	4 5 10	4 8 7	3 12 4
50	4 8 4	4 13 4	4 8 3	4 7 3	4 8 11	4 12 4	3 15 0
51	4 11 2	4 17 5	4 11 1	4 10 6	4 12 1	4 16 4	3 17 9
52	4 14 2	5 1 9	4 14 2	4 14 0	4 15 3	5 0 5	4 1 0
53	4 17 4	5 6 4	4 17 4	4 17 6	4 18 6	5 4 8	4 4 4
54	5 0 8	5 11 3	5 0 8	5 1 3	5 1 11	5 8 11	4 7 11
55	5 4 2	5 16 5	5 4 2	5 5 0	5 5 7	5 13 0	4 11 8
56	5 7 11	6 1 11	5 8 2	5 9 0	5 9 6	5 17 10	4 15 9
57	5 11 11	6 7 9	5 12 3	5 13 0	5 13 6	6 2 10	5 0 0
58	5 16 1	6 13 11	5 16 6	5 17 6	5 18 0	6 7 10	5 4 6
59	6 0 7	7 0 6	6 1 2	6 2 0	6 2 4	6 12 7	5 9 6
60	6 5 4	7 7 6	6 6 1	6 7 2	6 7 2	6 18 2	5 14 7

168 TABLE III.—*Premiums for WHOLE LIFE.*
(WITH PARTICIPATION.)

Ages.	Economic	Edin- burgh.	English and Scottish Law.	Equitable	European.	Family Endowment	Free- masons.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 11 5	1 13 11	1 16 2	1 19 8	1 14 5	1 14 6	1 15 2
17	1 12 3	1 14 9	1 17 0	2 0 8	1 15 4	1 15 2	1 15 9
18	1 13 0	1 15 7	1 17 10	2 1 8	1 16 2	1 16 1	1 16 5
19	1 13 10	1 16 6	1 18 8	2 2 8	1 17 1	1 16 10	1 17 0
20	1 14 7	1 17 4	1 19 6	2 3 7	1 18 1	1 17 9	1 17 9
21	1 15 5	1 18 2	2 0 5	2 4 6	1 19 0	1 18 8	1 18 6
22	1 16 3	1 19 1	2 1 4	2 5 4	1 19 11	1 19 9	1 19 4
23	1 17 2	2 0 0	2 2 4	2 6 3	2 0 10	2 0 10	2 0 1
24	1 18 1	2 1 0	2 3 5	2 7 1	2 1 10	2 1 10	2 1 1
25	1 19 0	2 2 0	2 4 6	2 8 1	2 2 9	2 3 1	2 2 0
26	2 0 0	2 3 0	2 5 6	2 9 1	2 3 9	2 4 3	2 3 0
27	2 1 0	2 4 1	2 6 6	2 10 1	2 4 10	2 5 7	2 4 0
28	2 2 0	2 5 3	2 7 7	2 11 1	2 5 10	2 6 10	2 5 1
29	2 3 1	2 6 5	2 8 8	2 12 3	2 6 11	2 8 2	2 6 3
30	2 4 3	2 7 7	2 9 9	2 13 5	2 8 1	2 9 7	2 7 5
31	2 5 5	2 8 10	2 10 11	2 14 7	2 9 3	2 10 6	2 8 8
32	2 6 8	2 10 2	2 12 0	2 15 9	2 10 6	2 12 0	2 9 11
33	2 8 0	2 11 6	2 13 6	2 17 1	2 11 10	2 13 4	2 11 4
34	2 9 5	2 13 0	2 15 0	2 18 5	2 13 2	2 14 11	2 12 5
35	2 10 11	2 14 6	2 16 6	2 19 10	2 14 7	2 16 2	2 14 3
36	2 12 6	2 16 1	2 18 6	3 1 4	2 16 0	2 18 2	2 15 10
37	2 14 2	2 17 9	3 0 3	3 2 10	2 17 6	2 19 11	2 17 5
38	2 15 11	2 19 6	3 2 3	3 4 6	2 19 1	3 1 11	2 19 2
39	2 17 9	3 1 3	3 4 3	3 6 2	3 0 9	3 3 9	3 0 11
40	2 19 9	3 3 2	3 6 6	3 7 11	3 2 6	3 5 9	3 2 10
41	3 1 10	3 5 2	3 8 9	3 9 9	3 4 3	3 7 9	3 4 9
42	3 4 1	3 7 3	3 10 9	3 11 8	3 6 3	3 9 9	3 6 10
43	3 6 6	3 9 5	3 12 9	3 13 8	3 8 3	3 11 9	3 9 0
44	3 9 0	3 11 9	3 15 3	3 15 9	3 10 5	3 14 0	3 11 5
45	3 11 9	3 14 2	3 17 9	3 17 11	3 12 7	3 16 2	3 13 11
46	3 14 7	3 16 9	3 19 0	4 0 2	3 15 0	3 18 10	3 16 7
47	3 17 8	3 19 6	4 1 9	4 2 7	3 17 5	4 1 6	3 19 5
48	4 0 11	4 2 6	4 4 6	4 5 1	4 0 0	4 4 7	4 2 6
49	4 4 4	4 5 8	4 7 6	4 7 10	4 2 8	4 7 10	4 5 9
50	4 8 0	4 9 0	4 10 9	4 10 8	4 5 6	4 10 6	4 9 3
51	4 11 11	4 12 7	4 14 9	4 13 6	4 8 6	4 14 0	4 12 11
52	4 16 1	4 16 5	4 19 0	4 16 5	4 11 7	4 17 0	4 16 10
53	5 0 6	5 0 5	5 3 9	4 19 7	4 15 0	5 0 0	5 1 0
54	5 5 3	5 4 7	5 8 9	5 2 10	4 18 7	5 3 6	5 5 1
55	5 10 3	5 9 1	5 13 9	5 6 4	5 2 6	5 7 6	5 9 11
56	5 15 7	5 13 10	5 19 3	5 10 1	5 6 8	5 11 0	5 14 11
57	6 1 3	5 18 11	6 5 6	5 14 0	5 11 2	5 14 8	6 0 2
58	6 7 4	6 4 3	6 11 9	5 18 2	5 15 8	5 18 11	6 5 8
59	6 13 9	6 9 10	6 18 3	6 2 8	6 0 7	6 3 4	6 11 5
60	7 0 7	6 15 8	7 4 6	6 7 4	6 5 8	6 7 11	6 17 4

TABLE III.—*Premiums for WHOLE LIFE.* 169
(WITH PARTICIPATION.)

Age.	Guardian.	Hand in Hand.	Hope.	Imperial.	Law.	Legal.	Licensed Victuallers.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 17 2	1 19 8	1 19 8	1 19 8	1 19 8	1 16 11	1 15 7
17	1 18 2	2 0 8	2 0 8	2 0 8	2 0 8	1 17 9	1 16 6
18	1 19 2	2 1 8	2 1 8	2 1 8	2 1 8	1 18 7	1 17 4
19	2 0 1	2 2 8	2 2 8	2 2 8	2 2 8	1 19 5	1 18 2
20	2 1 0	2 3 7	2 3 7	2 3 7	2 3 7	2 0 4	1 18 10
21	2 1 10	2 4 6	2 4 6	2 4 6	2 4 6	2 1 2	1 19 5
22	2 2 8	2 5 4	2 5 4	2 5 4	2 5 4	2 2 1	1 19 10
23	2 3 6	2 6 3	2 6 3	2 6 3	2 6 3	2 3 1	2 0 3
24	2 4 5	2 7 1	2 7 1	2 7 1	2 7 1	2 4 1	2 0 10
25	2 5 4	2 8 1	2 8 1	2 8 1	2 8 1	2 5 1	2 1 6
26	2 6 4	2 9 1	2 9 1	2 9 1	2 9 1	2 6 2	2 2 1
27	2 7 4	2 10 1	2 10 1	2 10 1	2 10 1	2 7 3	2 2 9
28	2 8 4	2 11 1	2 11 1	2 11 1	2 11 1	2 8 4	2 3 8
29	2 9 6	2 12 3	2 12 3	2 12 3	2 12 3	2 9 6	2 4 7
30	2 10 7	2 13 5	2 13 5	2 13 5	2 13 5	2 10 9	2 5 8
31	2 11 10	2 14 7	2 14 7	2 14 7	2 14 7	2 12 0	2 6 9
32	2 13 0	2 15 9	2 15 9	2 15 9	2 15 9	2 13 4	2 8 1
33	2 14 4	2 17 1	2 17 1	2 17 1	2 17 1	2 14 8	2 9 5
34	2 15 8	2 18 5	2 18 5	2 18 5	2 18 5	2 16 1	2 10 10
35	2 17 0	2 19 10	2 19 10	2 19 10	2 19 10	2 17 7	2 12 6
36	2 18 6	3 1 4	3 1 4	3 1 4	3 1 4	2 19 1	2 13 1
37	3 0 0	3 2 10	3 2 10	3 2 10	3 2 10	3 0 8	2 15 9
38	3 1 7	3 4 6	3 4 6	3 4 6	3 4 6	3 2 4	2 17 6
39	3 3 3	3 6 2	3 6 2	3 6 2	3 6 2	3 4 1	2 19 4
40	3 5 0	3 7 11	3 7 11	3 7 11	3 7 11	3 5 11	3 1 3
41	3 6 9	3 9 9	3 9 9	3 9 9	3 9 9	3 7 10	3 3 3
42	3 8 8	3 11 8	3 11 8	3 11 8	3 11 8	3 9 10	3 5 6
43	3 10 8	3 13 8	3 13 8	3 13 8	3 13 8	3 12 0	3 7 11
44	3 12 8	3 15 9	3 15 9	3 15 9	3 15 9	3 14 2	3 10 5
45	3 14 11	3 17 11	3 17 11	3 17 11	3 17 11	3 16 7	3 13 3
46	3 17 3	4 0 2	4 0 2	4 0 2	4 0 2	3 19 1	3 16 2
47	3 19 8	4 2 7	4 2 7	4 2 7	4 2 7	4 1 9	3 19 3
48	4 2 4	4 5 1	4 5 1	4 5 1	4 5 1	4 4 7	4 2 6
49	4 5 1	4 7 10	4 7 10	4 7 10	4 7 10	4 7 7	4 6 0
50	4 8 0	4 10 8	4 10 8	4 10 8	4 10 8	4 10 9	4 9 6
51	4 11 0	4 13 6	4 13 6	4 13 6	4 13 6	4 14 3	4 13 7
52	4 14 2	4 16 5	4 16 5	4 16 5	4 16 5	4 17 11	4 17 2
53	4 17 5	4 19 7	4 19 7	4 19 7	4 19 7	5 1 11	5 1 3
54	5 0 11	5 2 10	5 2 10	5 2 10	5 2 10	5 6 3	5 5 9
55	5 4 8	5 6 4	5 6 4	5 6 4	5 6 4	5 11 0	5 10 3
56	5 8 7	5 10 1	5 10 1	5 10 1	5 10 1	5 16 1	5 15 2
57	5 12 10	5 14 0	5 14 0	5 14 0	5 14 0	6 1 5	6 0 3
58	5 17 4	5 18 2	5 18 2	5 18 2	5 18 2	6 7 1	6 5 9
59	6 2 2	6 2 8	6 2 8	6 2 8	6 2 8	6 13 1	6 11 6
60	6 7 2	6 7 4	6 7 4	6 7 4	6 7 4	6 19 5	6 17 9

(WITH PARTICIPATION.)

Age	London Association	London Corporation	London, Edinburgh and Dublin	London and Westminster.	Metropolitan.	Minerva.	Mutual.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	..	2 0 3	1 14 0	1 15 10	1 16 5	1 17 2	1 15 0
17	..	2 1 5	1 14 10	1 16 8	1 17 2	1 18 2	1 15 9
18	..	2 2 5	1 15 9	1 17 6	1 17 11	1 19 2	1 16 5
19	..	2 3 5	1 16 6	1 18 4	1 18 8	2 0 1	1 17 2
20	..	2 4 3	1 17 4	1 19 1	1 19 6	2 1 0	1 18 0
21	2 12 6	2 5 0	1 18 3	2 0 0	2 0 5	2 1 10	1 19 2
22	2 13 0	2 5 8	1 19 4	2 1 0	2 1 3	2 2 8	1 19 11
23	2 13 6	2 6 3	2 0 4	2 2 0	2 2 1	2 3 6	2 0 11
24	2 14 0	2 6 10	2 1 5	2 3 0	2 3 0	2 4 5	2 1 11
25	2 14 6	2 7 6	2 2 7	2 4 0	2 4 0	2 5 4	2 3 1
26	2 15 0	2 8 2	2 3 10	2 5 0	2 5 1	2 6 4	2 4 2
27	2 16 0	2 9 0	2 5 1	2 6 0	2 6 1	2 7 4	2 5 5
28	2 17 0	2 9 11	2 6 4	2 7 0	2 7 3	2 8 4	2 6 8
29	2 18 0	2 10 11	2 7 7	2 8 2	2 8 5	2 9 6	2 8 0
30	2 19 0	2 11 11	2 8 10	2 9 6	2 9 9	2 10 7	2 9 5
31	3 0 0	2 13 1	2 10 1	2 11 0	2 11 1	2 11 10	2 10 11
32	3 1 6	2 14 3	2 11 4	2 12 6	2 12 7	2 13 0	2 12 5
33	3 3 0	2 15 6	2 12 9	2 14 0	2 14 1	2 14 4	2 14 0
34	3 4 6	2 16 11	2 14 3	2 15 8	2 15 8	2 15 8	2 15 8
35	3 6 0	2 18 4	2 15 10	2 17 4	2 17 5	2 17 0	2 17 5
36	3 7 6	2 19 11	2 17 6	2 19 0	2 19 1	2 18 6	2 19 4
37	3 9 0	3 1 7	2 19 3	3 0 8	3 0 9	3 0 0	3 1 2
38	3 11 0	3 3 3	3 1 1	3 2 6	3 2 7	3 1 7	3 3 3
39	3 13 0	3 5 1	3 3 0	3 4 4	3 4 5	3 3 3	3 5 4
40	3 15 0	3 7 0	3 5 0	3 6 3	3 6 4	3 5 0	3 7 6
41	3 17 0	3 9 0	3 6 11	3 8 3	3 8 5	3 6 9	3 9 9
42	3 19 0	3 11 2	3 8 11	3 10 6	3 10 9	3 8 8	3 11 8
43	4 1 6	3 13 7	3 11 8	3 13 0	3 13 4	3 10 8	3 13 8
44	4 4 0	3 16 1	3 13 2	3 15 9	3 16 2	3 12 8	3 15 9
45	4 6 6	3 18 9	3 15 5	3 18 6	3 18 11	3 14 11	3 17 11
46	4 9 6	4 1 9	3 17 11	4 1 2	4 1 3	3 17 3	4 0 2
47	4 13 0	4 5 0	4 0 7	4 3 10	4 3 10	3 19 8	4 2 7
48	4 16 6	4 8 6	4 3 7	4 6 4	4 6 5	4 2 4	4 5 1
49	5 0 0	4 12 2	4 6 11	4 9 0	4 9 2	4 5 1	4 7 10
50	5 4 0	4 16 1	4 10 7	4 12 0	4 12 0	4 8 0	4 10 8
51	5 8 0	5 0 3	4 14 7	4 15 4	4 15 2	4 11 0	4 13 6
52	5 12 0	5 4 6	4 18 11	4 18 9	4 18 4	4 14 2	4 16 5
53	5 16 0	5 8 9	5 3 6	5 2 3	5 1 8	4 17 5	4 19 7
54	6 0 0	5 13 3	5 8 5	5 5 9	5 5 2	5 0 11	5 2 10
55	6 4 6	5 17 9	5 13 8	5 9 6	5 9 1	5 4 8	5 6 4
56	6 9 0	6 2 6	5 19 4	5 16 0	5 13 4	5 8 7	5 10 1
57	6 13 6	6 7 4	6 5 5	6 1 0	5 17 7	5 12 10	5 14 0
58	6 18 0	6 12 5	6 11 10	6 5 7	6 1 11	5 17 4	5 18 2
59	7 3 0	6 17 10	6 18 4	6 10 8	6 6 7	6 2 2	6 2 8
60	7 8 0	7 3 8	7 4 8	6 15 10	6 11 6	6 7 2	6 7 4

TABLE III.—*Premiums for WHOLE LIFE.* 171
(WITH PARTICIPATION.)

Age.	National.	National Endowment	National Loan Fund.	National Provident.	North British.	North of Scotland.	Norwich Union.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 14 11	1 13 3	1 13 8	1 16 0	1 17 1	..	1 15 9
17	1 15 8	1 14 0	1 14 6	1 16 9	1 18 2	..	1 16 9
18	1 16 5	1 14 9	1 15 5	1 17 7	1 19 1	..	1 17 8
19	1 17 2	1 15 6	1 16 4	1 18 5	2 0 0	..	1 18 6
20	1 18 0	1 16 3	1 17 4	1 19 4	2 1 0	..	1 19 6
21	1 18 11	1 17 0	1 18 4	2 0 3	2 1 8	..	2 0 6
22	1 19 10	1 17 9	1 19 4	2 1 2	2 2 6	..	2 1 3
23	2 0 10	1 18 6	2 0 5	2 2 2	2 3 6	2 0 7	2 2 0
24	2 1 11	1 19 6	2 1 7	2 3 2	2 4 4	2 1 0	2 2 9
25	2 3 0	2 0 6	2 2 9	2 4 3	2 5 3	2 1 5	2 3 8
26	2 4 2	2 1 6	2 4 0	2 5 4	2 6 3	2 2 1	2 4 8
27	2 5 5	2 2 3	2 5 3	2 6 6	2 7 2	2 2 9	2 5 8
28	2 6 8	2 3 0	2 6 6	2 7 8	2 8 2	2 3 11	2 6 8
29	2 8 0	2 4 3	2 7 10	2 8 11	2 9 4	2 4 9	2 7 9
30	2 9 5	2 5 6	2 9 3	2 10 2	2 10 6	2 5 8	2 8 10
31	2 10 10	2 6 9	2 10 7	2 11 6	2 11 9	2 6 8	2 10 0
32	2 12 5	2 8 0	2 12 0	2 12 11	2 13 0	2 7 11	2 11 1
33	2 14 0	2 9 6	2 13 6	2 14 4	2 14 3	2 8 10	2 12 3
34	2 15 8	2 11 0	2 15 0	2 15 10	2 15 7	2 10 1	2 13 6
35	2 17 5	2 12 9	2 16 6	2 17 5	2 16 11	2 11 5	2 14 10
36	2 19 3	2 14 6	2 18 1	2 19 0	2 18 5	2 12 10	2 16 2
37	3 1 2	2 16 3	2 19 9	3 0 9	3 0 0	2 14 4	2 17 6
38	3 3 3	2 18 0	3 1 6	3 2 6	3 1 7	2 15 11	2 19 0
39	3 5 3	3 0 0	3 3 4	3 4 4	3 3 2	2 17 7	3 0 6
40	3 7 5	3 2 0	3 5 3	3 6 3	3 4 11	2 19 5	3 2 0
41	3 9 9	3 4 0	3 7 3	3 8 4	3 6 8	3 1 2	3 3 6
42	3 12 3	3 6 0	3 9 5	3 10 5	3 8 6	3 3 4	3 5 2
43	3 14 10	3 8 0	3 11 10	3 12 7	3 10 5	3 5 10	3 7 0
44	3 17 7	3 10 0	3 14 4	3 14 11	3 12 6	3 7 11	3 9 0
45	4 0 7	3 12 0	3 17 0	3 17 4	3 14 9	3 10 5	3 11 0
46	4 3 9	3 14 6	3 19 10	3 19 10	3 17 2	3 13 4	3 13 8
47	4 7 1	3 17 0	4 2 11	4 2 5	3 19 8	3 16 4	3 16 3
48	4 10 8	3 19 6	4 6 2	4 5 2	4 2 3	3 19 9	3 19 6
49	4 14 6	4 2 6	4 9 8	4 8 0	4 5 0	4 3 3	4 2 9
50	4 18 7	4 5 6	4 13 6	4 11 1	4 7 11	4 7 1	4 6 0
51	5 2 11	4 8 6	4 17 7	4 14 3	4 11 0	4 11 1	4 9 8
52	5 7 6	4 11 6	5 2 0	4 17 7	4 14 3	4 15 2	4 13 3
53	5 12 5	4 14 6	5 6 9	5 1 1	4 17 7	4 19 4	4 17 0
54	5 17 6	4 17 6	5 11 10	5 4 9	5 0 11	5 3 6	5 1 0
55	6 2 10	5 1 0	5 17 2	5 8 8	5 4 5	5 7 11	5 5 3
56	6 8 8	5 5 0	6 2 9	5 12 9	5 8 3	5 12 5	5 9 6
57	6 14 9	5 9 6	6 8 7	5 17 1	5 12 7	5 17 1	5 13 6
58	7 1 2	5 14 6	6 14 10	6 1 9	5 17 3	6 1 11	5 17 6
59	7 7 11	6 0 0	7 1 5	6 6 7	6 2 2	6 7 1	6 2 6
60	7 14 11	6 5 6	7 8 4	6 11 10	6 7 2	6 12 9	6 7 3

172 TABLE III.—*Premiums for WHOLE LIFE.*
(WITH PARTICIPATION.)

Age.	Palladium	Pelican.	Promoter.	Protector.	Protestant Dissenters.	Provident	Rock.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 19 8	1 15 9	1 13 6	1 17 2	1 17 4	1 19 8	1 19 8
17	2 0 8	1 16 7	1 14 3	1 18 2	1 18 1	2 0 8	2 0 8
18	2 1 8	1 17 5	1 15 1	1 19 2	1 18 10	2 1 8	2 1 8
19	2 2 8	1 18 4	1 16 0	2 0 1	1 19 6	2 2 8	2 2 8
20	2 3 7	1 19 3	1 16 11	2 1 0	2 0 0	2 3 7	2 3 7
21	2 4 6	2 0 2	1 17 11	2 1 10	2 1 3	2 4 6	2 4 6
22	2 5 4	2 1 2	1 18 11	2 2 8	2 1 10	2 5 4	2 5 4
23	2 6 3	2 2 2	2 0 1	2 3 6	2 3 1	2 6 3	2 6 3
24	2 7 1	2 3 3	2 1 3	2 4 5	2 4 0	2 7 1	2 7 1
25	2 8 1	2 4 4	2 2 6	2 5 4	2 5 1	2 8 1	2 8 1
26	2 9 1	2 5 5	2 3 9	2 6 4	2 6 2	2 9 1	2 9 1
27	2 10 1	2 6 7	2 5 2	2 7 4	2 7 4	2 10 1	2 10 1
28	2 11 1	2 7 9	2 6 7	2 8 4	2 8 8	2 11 1	2 11 1
29	2 12 3	2 9 0	2 7 11	2 9 6	2 9 9	2 12 3	2 12 3
30	2 13 5	2 10 4	2 9 2	2 10 7	2 11 1	2 13 5	2 13 5
31	2 14 7	2 11 8	2 10 6	2 11 10	2 12 4	2 14 7	2 14 7
32	2 15 9	2 13 1	2 11 10	2 13 0	2 13 9	2 15 9	2 15 9
33	2 17 1	2 14 6	2 13 4	2 14 4	2 15 2	2 17 1	2 17 1
34	2 18 5	2 16 0	2 14 11	2 15 8	2 16 6	2 18 5	2 18 5
35	2 19 10	2 17 7	2 16 8	2 17 0	2 18 0	2 19 10	2 19 10
36	3 1 4	2 19 3	2 18 5	2 18 6	2 19 10	3 1 4	3 1 4
37	3 2 10	3 0 11	3 0 4	3 0 0	3 1 4	3 2 10	3 2 10
38	3 4 6	3 2 8	3 2 4	3 1 7	3 3 3	3 4 6	3 4 6
39	3 6 2	3 4 6	3 4 5	3 3 3	3 4 10	3 6 2	3 6 2
40	3 7 11	3 6 5	3 6 6	3 5 0	3 7 0	3 7 11	3 7 11
41	3 9 9	3 8 5	3 8 7	3 6 9	3 9 1	3 9 9	3 9 9
42	3 11 8	3 10 6	3 10 9	3 8 8	3 11 1	3 11 8	3 11 8
43	3 13 8	3 12 8	3 12 11	3 10 8	3 13 3	3 13 8	3 13 8
44	3 15 9	3 15 0	3 15 3	3 12 8	3 15 9	3 15 9	3 15 9
45	3 17 11	3 17 4	3 17 8	3 14 11	3 19 1	3 17 11	3 17 11
46	4 0 2	3 19 10	4 0 5	3 17 3	4 2 0	4 0 2	4 0 2
47	4 2 7	4 2 5	4 3 3	3 19 8	4 5 0	4 2 7	4 2 7
48	4 5 1	4 5 2	4 6 6	4 2 4	4 8 3	4 5 1	4 5 1
49	4 7 10	4 8 0	4 10 2	4 5 1	4 11 6	4 7 10	4 7 10
50	4 10 8	4 11 0	4 14 2	4 8 0	4 15 0	4 10 8	4 10 8
51	4 13 6	4 14 2	4 18 9	4 11 0	4 18 7	4 13 6	4 13 6
52	4 16 5	4 17 6	5 3 6	4 14 2	5 2 4	4 16 5	4 16 5
53	4 19 7	5 1 1	5 8 7	4 17 5	5 6 3	4 19 7	4 19 7
54	5 2 10	5 4 10	5 14 0	5 0 11	5 10 4	5 2 10	5 2 10
55	5 6 4	5 8 9	5 19 11	5 4 8	5 14 8	5 6 4	5 6 4
56	5 10 1	5 12 10	6 6 4	5 8 7	5 19 3	5 10 1	5 10 1
57	5 14 0	5 17 3	6 13 2	5 12 10	6 4 2	5 14 0	5 14 0
58	5 18 2	6 1 11	7 0 5	5 17 4	6 8 11	5 18 2	5 18 2
59	6 2 8	6 6 10	7 7 9	6 2 2	6 12 6	6 2 8	6 2 8
60	6 7 4	6 12 0	7 14 11	6 7 2	7 0 0	6 7 4	6 7 4

TABLE III.—*Premiums for WHOLE LIFE.* 173
(WITH PARTICIPATION.)

Age.	Royal Naval, &c.	Scottish Union.	Scottish Widows' Fund.	Sun.	Union.	United Kingdom.	United Mercantile
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	2 0 7	1 13 11	1 17 6	1 13 6	1 19 8	1 15 1	..
17	2 1 2	1 15 0	1 18 6	1 14 3	2 0 8	1 15 11	..
18	2 1 10	1 16 1	1 19 7	1 15 1	2 1 8	1 16 10	..
19	2 2 6	1 17 3	2 0 7	1 16 0	2 2 8	1 17 9	..
20	2 3 2	1 18 5	2 1 6	1 16 11	2 3 7	1 18 8	..
21	2 3 11	1 19 7	2 2 5	1 17 11	2 4 6	1 19 5	1 18 3
22	2 4 8	2 0 9	2 3 3	1 18 11	2 5 4	2 0 3	1 19 3
23	2 5 6	2 1 11	2 4 1	2 0 1	2 6 3	2 1 2	2 0 3
24	2 6 4	2 3 1	2 4 11	2 1 3	2 7 1	2 2 0	2 1 5
25	2 7 2	2 4 3	2 5 10	2 2 6	2 8 1	2 2 11	2 2 7
26	2 8 3	2 5 4	2 6 10	2 3 9	2 9 1	2 3 11	2 3 9
27	2 9 3	2 6 5	2 7 10	2 5 2	2 10 1	2 4 11	2 5 1
28	2 10 3	2 7 7	2 8 11	2 6 7	2 11 1	2 5 11	2 6 4
29	2 11 3	2 8 9	2 10 0	2 7 11	2 12 3	2 7 1	2 7 7
30	2 12 3	2 9 11	2 11 1	2 9 2	2 13 5	2 8 2	2 8 11
31	2 13 7	2 11 2	2 12 3	2 10 6	2 14 7	2 9 4	2 10 0
32	2 14 11	2 12 6	2 13 6	2 11 10	2 15 9	2 10 7	2 11 4
33	2 16 3	2 13 10	2 14 9	2 13 4	2 17 1	2 11 11	2 12 8
34	2 17 7	2 15 3	2 16 1	2 14 11	2 18 5	2 13 3	2 14 3
35	2 19 0	2 16 9	2 17 6	2 16 8	2 19 10	2 14 8	2 15 10
36	3 0 8	2 18 3	2 19 0	2 18 5	3 1 4	2 16 2	2 17 6
37	3 2 5	2 19 10	3 0 6	3 0 4	3 2 10	2 17 10	2 19 3
38	3 4 2	3 1 6	3 2 3	3 2 4	3 4 6	2 19 6	3 1 0
39	3 5 11	3 3 3	3 3 9	3 4 5	3 6 2	3 1 5	3 3 1
40	3 7 8	3 5 0	3 5 6	3 6 6	3 7 11	3 3 4	3 4 11
41	3 9 11	3 6 10	3 7 5	3 8 7	3 9 9	3 5 4	3 6 11
42	3 12 3	3 8 9	3 9 3	3 10 9	3 11 8	3 7 6	3 8 11
43	3 14 7	3 10 10	3 11 3	3 12 11	3 13 8	3 9 9	3 11 0
44	3 16 11	3 12 11	3 13 4	3 15 3	3 15 9	3 12 2	3 13 2
45	3 19 3	3 15 1	3 15 6	3 17 8	3 17 11	3 14 9	3 15 7
46	4 2 3	3 17 5	3 17 9	4 0 5	4 0 2	3 17 10	3 17 11
47	4 5 3	3 19 10	4 0 3	4 3 3	4 2 7	4 0 10	4 0 7
48	4 8 4	4 2 4	4 2 9	4 6 6	4 5 1	4 3 11	4 3 7
49	4 11 5	4 5 0	4 5 6	4 10 2	4 7 10	4 7 3	4 6 11
50	4 14 6	4 7 9	4 8 4	4 14 2	4 10 8	4 10 7	4 10 6
51	4 18 3	..	4 11 2	4 18 9	4 13 6	4 14 5	4 14 7
52	5 2 0	..	4 14 2	5 3 6	4 16 5	4 18 3	4 18 11
53	5 5 10	..	4 17 4	5 8 7	4 19 7	5 2 2	5 3 6
54	5 9 8	..	5 0 8	5 14 1	5 2 10	5 6 5	5 8 8
55	5 13 6	..	5 4 2	5 19 11	5 6 4	5 10 10	5 13 7
56	5 18 10	..	5 7 11	6 6 4	5 10 1	5 15 11	5 19 4
57	6 4 2	..	5 11 11	6 13 2	5 14 0	6 1 0	6 5 5
58	6 9 6	..	5 16 1	7 0 5	5 18 2	6 6 5	6 11 9
59	6 14 11	..	6 0 7	7 7 9	6 2 8	6 11 11	6 19 2
60	7 0 4	..	6 5 4	7 14 11	6 7 4	6 17 9	7 4 9

174 TABLE III.—*Premiums for WHOLE LIFE.*

(WITH PARTICIPATION.)

Age.	Universal	University.	Victoria.	Westminster.	Westminster and General.	West of England.
	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
16	1 15 9	1 17 9	1 13 6	1 19 8	1 17 9	1 15 9
17	1 16 5	1 18 8	1 14 3	2 0 8	1 18 7	1 16 8
18	1 17 2	1 19 7	1 15 1	2 1 8	1 19 7	1 17 6
19	1 17 11	2 0 7	1 16 0	2 2 8	2 0 7	1 18 6
20	1 18 8	2 1 5	1 16 11	2 3 7	2 1 8	1 19 3
21	1 19 6	2 2 4	1 17 11	2 4 6	2 2 7	2 0 0
22	2 0 5	2 3 1	1 18 11	2 5 4	2 3 6	2 0 10
23	2 1 4	2 4 0	2 0 1	2 6 3	2 4 4	2 1 3
24	2 2 3	2 4 9	2 1 3	2 7 1	2 5 2	2 2 6
25	2 3 3	2 5 9	2 2 6	2 8 1	2 6 0	2 3 3
26	2 4 4	2 6 8	2 3 9	2 9 1	2 6 11	2 4 0
27	2 5 5	2 7 7	2 5 2	2 10 1	2 7 10	2 5 0
28	2 6 7	2 8 7	2 6 7	2 11 1	2 8 6	2 6 0
29	2 7 8	2 9 8	2 7 11	2 12 3	2 9 6	2 7 0
30	2 8 10	2 10 9	2 9 2	2 13 5	2 10 7	2 8 0
31	2 9 11	2 11 11	2 10 6	2 14 7	2 11 8	2 9 0
32	2 11 0	2 13 0	2 11 10	2 15 9	2 12 9	2 10 3
33	2 12 3	2 14 3	2 13 4	2 17 1	2 13 11	2 11 6
34	2 13 7	2 15 6	2 14 11	2 18 5	2 15 2	2 12 9
35	2 14 11	2 16 11	2 16 8	2 19 10	2 16 5	2 13 10
36	2 16 5	2 18 4	2 18 5	3 1 4	2 17 10	2 15 2
37	2 18 0	2 19 9	3 0 4	3 2 10	2 19 5	2 16 8
38	2 19 7	3 1 4	3 2 4	3 4 6	3 1 0	2 18 0
39	3 1 3	3 2 11	3 4 5	3 6 2	3 2 8	2 19 6
40	3 3 0	3 4 7	3 6 6	3 7 11	3 4 6	3 1 3
41	3 4 9	3 6 4	3 8 7	3 9 9	3 6 6	3 2 10
42	3 6 6	3 8 1	3 10 9	3 11 8	3 8 6	3 4 6
43	3 8 3	3 10 0	3 12 11	3 13 8	3 10 6	3 6 4
44	3 10 2	3 12 0	3 15 3	3 15 9	3 12 8	3 8 3
45	3 12 2	3 14 1	3 17 8	3 17 11	3 15 1	3 10 3
46	3 14 5	3 16 2	4 0 2	4 0 2	3 17 6	3 12 2
47	3 16 9	3 18 6	4 2 7	4 2 7	4 0 6	3 14 6
48	3 19 4	4 1 4	4 5 2	4 5 1	4 3 6	3 17 9
49	4 2 3	4 4 4	4 8 4	4 7 10	4 6 7	4 0 3
50	4 5 6	4 7 6	4 11 10	4 10 8	4 9 11	4 3 6
51	4 9 1	4 10 9	4 15 6	4 13 6	4 13 6	4 8 6
52	4 12 10	4 14 1	4 19 5	4 16 5	4 16 5	4 9 6
53	4 16 11	4 17 8	5 3 9	4 19 7	4 19 7	4 12 9
54	5 1 2	5 1 4	5 8 6	5 2 10	5 2 10	4 16 9
55	5 5 10	5 5 4	5 13 9	5 6 4	5 6 4	5 1 4
56	5 10 10	5 9 7	5 18 5	5 10 1	5 10 1	5 4 6
57	5 16 2	5 14 0	6 3 5	5 14 0	5 14 0	5 9 0
58	6 1 10	5 18 2	6 8 9	5 18 2	5 18 2	5 13 10
59	6 7 7	6 2 8	6 14 0	6 2 8	6 2 8	5 18 0
60	6 13 2	6 7 4	6 19 0	6 7 4	6 7 4	6 5 0

TABLE IV.

ANNUAL PREMIUMS required for the **ASSURANCE** of £100.
for the **WHOLE TERM OF LIFE**; the Rate **INCREASING**, in each
case, at the end of **Five Years, Ten Years, Fifteen Years**, and
again at the end of **Twenty Years**; after which Period a fixed
Annual Premium is payable during the **Remainder of Life**.

The following Offices also adopt an Increasing Scale of
Premium :—

LONDON, EDINBURGH, AND DUBLIN.
NATIONAL ENDOWMENT.
NATIONAL LOAN FUND.
NORTH BRITISH.
NORTH OF SCOTLAND.
SCOTTISH UNION.

176 TABLE IV.—*Premiums for WHOLE LIFE.*

(FIVE YEARS, INCREASING SCALE.)

Ages.	Annual Premium payable during	Agri- cultural.	Britannia.	Hagle.		Economic.
				Male.	Female.	
		<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>	<i>£. s. d.</i>
20	First 5 years . .	1 4 5	1 1 4	1 12 0	1 8 5	1 6 0
	Second 5 years . .	1 8 9	1 5 10	1 17 4	1 11 8	1 9 10
	Third 5 years . .	1 12 7	1 10 11	2 0 9	1 14 8	1 13 7
	Fourth 5 years . .	1 16 8	1 16 9	2 4 9	1 18 4	1 17 10
	Remainder of Life	2 1 10	2 3 8	2 9 4	2 1 10	2 2 11
30	First 5 years . .	1 10 11	1 6 4	1 18 11	1 14 0	1 12 3
	Second 5 years . .	1 16 6	1 12 2	2 3 6	1 18 8	1 17 0
	Third 5 years . .	2 2 0	1 19 1	2 8 11	2 3 0	2 2 10
	Fourth 5 years . .	2 8 1	2 7 4	2 15 3	2 7 7	2 10 0
	Remainder of Life	2 16 6	2 17 6	3 3 2	2 13 7	2 18 3
40	First 5 years . .	2 2 4	1 16 1	2 7 7	2 2 4	2 0 11
	Second 5 years . .	2 9 1	2 4 4	2 14 10	2 7 4	2 9 5
	Third 5 years . .	2 18 3	2 14 6	3 5 7	2 13 9	3 0 2
	Fourth 5 years . .	3 10 5	3 7 3	3 17 10	3 3 2	3 12 8
	Remainder of Life	4 3 9	4 3 4	4 8 7	3 13 8	4 5 6
50	First 5 years . .	3 3 2	2 16 7	3 6 4	2 12 0	2 19 10
	Second 5 years . .	3 16 8	3 9 4	4 3 8	3 3 10	3 16 7
	Third 5 years . .	4 12 0	4 5 5	5 0 0	3 19 7	4 16 3
	Fourth 5 years . .	5 17 1	5 6 3	5 17 0	4 16 7	5 17 3
	Remainder of Life	6 13 10	6 13 7	6 14 3	5 12 0	6 16 1

TABLE IV.—*Premiums for WHOLE LIFE.* 177

(FIVE YEARS, INCREASING SCALE.)

Age.	Annual Premium payable during	Family Endow- ment.	Free- masons.	Promoter.	Royal Naval and Military.	United Kingdom.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	First 5 years . .	1 3 0	1 3 1	1 4 8	1 4 7	1 3 2
	Second 5 years . .	1 8 9	1 7 11	1 7 11	1 8 6	1 8 0
	Third 5 years . .	1 14 6	1 12 10	1 11 4	1 13 1	1 12 11
	Fourth 5 years . .	2 0 3	1 17 10	1 15 2	1 18 9	1 17 11
	Remainder of Life	2 3 0	2 2 7	2 1 10	2 11 8	2 2 9
30	First 5 years . .	1 10 0	1 10 7	1 11 4	1 12 0	1 10 8
	Second 5 years . .	1 17 6	1 17 2	1 15 2	1 17 6	1 17 3
	Third 5 years . .	2 5 0	2 3 8	1 19 8	2 4 5	2 3 10
	Fourth 5 years . .	2 12 6	2 10 3	2 6 4	2 15 0	2 10 5
	Remainder of Life	2 17 8	2 17 0	2 18 4	3 8 5	2 17 0
40	First 5 years . .	2 0 0	2 4 10	1 19 8	2 6 4	2 4 11
	Second 5 years . .	2 10 0	2 12 8	2 6 4	2 12 11	2 12 10
	Third 5 years . .	3 0 0	3 0 8	2 17 6	3 3 6	3 0 10
	Fourth 5 years . .	3 10 0	3 8 9	3 15 7	3 15 8	3 8 11
	Remainder of Life	4 3 10	3 16 3	4 13 3	4 15 11	3 16 10
50	First 5 years . .	3 10 0	3 13 5	2 17 6	3 15 1	3 13 5
	Second 5 years . .	3 18 0	4 1 5	3 15 7	4 1 4	4 1 9
	Third 5 years . .	4 8 0	4 10 0	4 17 2	4 11 10	4 10 1
	Fourth 5 years . .	5 0 0	4 18 4	5 19 5	5 4 6	4 18 5
	Remainder of Life	5 16 3	5 7 0	7 1 11	7 9 3	5 6 8

178 TABLE V.—*Premiums for WHOLE LIFE.*

(SEVEN YEARS, INCREASING SCALE.)

TABLE V.

ANNUAL PREMIUMS required for the ASSURANCE of £100. for the WHOLE TERM OF LIFE; the Rate INCREASING, in each case, at the end of Seven Years; and again increasing at the end of Fourteen Years; after which period a fixed Annual Premium is payable during the Remainder of Life.

Ages.	Annual Premium payable during	Alfred.	Argus.	Asylum.	Church of England.	City of Glasgow.	Edinburgh.	Protector.
		£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.	£. s. d.
20	First 7 years	1 0 9	1 0 3	1 1 4	1 2 0	1 9 7	1 2 4	1 8 0
	Second 7 years	1 13 8	1 7 0	1 6 2	1 13 0	1 14 10	1 11 4	1 19 2
	Remainder of Life	2 6 7	2 0 6	2 4 7	2 4 0	2 14 10	2 4 9	2 10 3
30	First 7 years	1 8 7	1 6 6	1 8 7	1 8 0	1 17 4	1 9 2	1 14 0
	Second 7 years	2 5 3	1 15 4	1 15 1	2 2 0	2 4 6	2 0 10	2 9 3
	Remainder of Life	3 1 11	2 13 0	3 0 11	2 16 0	3 12 6	2 18 4	3 4 5
40	First 7 years	2 0 1	1 17 0	1 18 3	1 19 0	2 8 5	1 19 11	2 3 3
	Second 7 years	3 2 5	2 9 4	2 7 0	2 18 6	2 19 9	2 15 11	3 5 1
	Remainder of Life	4 4 9	3 14 0	4 9 8	3 18 0	5 0 8	3 19 11	4 6 11
50	First 7 years	3 0 9	2 17 3	2 11 11	3 0 2	..	2 19 3	3 2 2
	Second 7 years	4 10 9	4 5 11	4 0 11	4 10 3	..	4 3 0	4 12 6
	Remainder of Life	6 0 9	6 4 1	7 0 3	6 0 4	..	5 18 6	6 2 9

TABLE VI.—*Premiums for WHOLE LIFE.* 179

(FIVE YEARS, DECREASING SCALE.)

TABLE VI.

ANNUAL PREMIUMS required for the ASSURANCE of £100. for the WHOLE TERM OF LIFE; the Rate DIMINISHING, in each case, at the expiration of every Fifth Year, until the Twentieth inclusive, after which period no further Payment is required.

Ages.	Annual Premiums payable during	Argus.	Britannia.	Promoter.
		£. s. d.	£. s. d.	£. s. d.
20 {	First 5 years	3 5 8	3 7 6	3 6 6
	Second 5 years	2 9 3	2 11 3	2 9 10
	Third 5 years	1 12 10	1 14 9	1 16 5
	Last 5 years	0 16 5	0 17 11	1 4 10
30 {	First 5 years	3 19 0	3 18 6	4 2 0
	Second 5 years	2 19 3	3 0 10	3 1 1
	Third 5 years	1 19 6	2 2 6	2 4 5
	Last 5 years	0 19 9	1 2 4	1 10 4
40 {	First 5 years	4 18 0	4 15 5	5 4 0
	Second 5 years	3 13 6	3 16 4	3 19 10
	Third 5 years	2 9 0	2 14 4	2 17 6
	Last 5 years	1 4 6	1 8 6	2 0 9
50 {	First 5 years	6 8 0	6 4 3	7 5 4
	Second 5 years	4 16 0	5 1 1	5 9 0
	Third 5 years	3 4 0	3 11 7	4 0 6
	Last 5 years	1 12 0	1 16 5	2 14 6

The following Offices also adopt a Decreasing Scale of Premium :—

NATIONAL ENDOWMENT.
NORTH OF SCOTLAND.
ROYAL NAVAL AND MILITARY.
SCOTTISH UNION.
UNITED KINGDOM,

1

A

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RELATING TO

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DOCTRINE OF CHANCES, ANNUITIES, AND
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TABLES for renewing and purchasing of the Leases of Cathedral Churches and Colleges, according to several Rates of Interest; with their construction and use explained. Also Tables for renewing and purchasing of lives. With Tables for purchasing the Leases of Land or Houses, according to several rates of interest, very necessary and useful for all purchasers, but especially for them who are any way concerned in Church or College Leases. *Cambridge*, 1686. 12mo.

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Bills of Mortality. Contained in *Essays, Medical and Experimental. To which are added, Select Histories of Diseases*, Vol. ii. Lond., 1773. 8vo. See also *The Gentleman's Magazine* for March, 1773. Vol. xliii. pages 117—119.

FRANCIS MASERES, F.R.S., Cursitor-Baron of the Court of Exchequer.

Considerations on the Bill now pending in the House of Commons, for enabling Parishes to grant Life Annuities to poor persons, upon purchase, in certain circumstances, and under certain restrictions; being an Appendix to the Pamphlet, entitled, "*A proposal for establishing Life Annuities in Parishes, for the benefit of the industrious poor.*" London, 1773. 8vo.

The principles of the doctrine of Life Annuities, explained in a familiar manner, so as to be intelligible to persons not acquainted with the doctrine of Chances; and accompanied with a variety of new Tables of the values of such Annuities, at several different rates of interest, both for single lives, and for two joint-lives. Accurately computed from observations. London, 1783. 4to.

The doctrine of Permutations and Combinations, being an essential and fundamental part of the doctrine of Chances; as it is delivered by Mr. JAMES BERNOULLI, in his excellent treatise on the doctrine of Chances, entitled, *Ars Conjectandi*, and by the celebrated Dr. JOHN WALLIS, of Oxford, in a tract entitled from the subject, and published at the end of his Treatise on Algebra, in the former of which Tracts is contained a demonstration of SIR ISAAC NEWTON's famous BINOMIAL THEOREM, in the cases of Integral Powers, and of the reciprocals of Integral Powers. Together with some other useful mathematical Tracts. London, 1795. 8vo.

CHARLES BRAND.

A Treatise on Assurances and Annuities on Lives, with several objections against Dr. Price's Observations on the Amicable Society and others. To which is added, a short, easy, and more concise method of calculating the value of Annuities and Assurances on Lives than any heretofore published. London, 1775. 8vo. Reviewed in *The Critical Review* for 1775. Vol. xl. pages 111—119.

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A Letter written by this Author in defence and explanation of his work and principle, appeared in *The Critical Review* for 1776. Vol. xI. pages 160—168.

THOMAS PARKER.

Laws of Shipping and Insurances; with a Digest of adjudged Cases, containing the Acts of Parliament relative to Shipping, Insurance, and Navigation: together with the laws of the Navy, and an account of the jurisdiction of the Admiralty Courts, with the determinations of the Courts of Justice on Trials concerning Shipping, Insurance, Losses, Averages, Bottomry, Barratry, &c., from Trinity Term, 1693, to Michaelmas Term, 1774. *London*, 1775. 4to.

A. FUSS.

Eclaircissemens sur les Caisses-Mortuaires. *Petersburg*, 1776. 4to.

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Letters relative to Societies for the benefit of Widows and of Age. *Exeter*, 1776. 8vo. (*These letters first appeared in the GAZETTEER in the years 1767 and 1768.*)

REFLECTIONS on Gaming, Annuities, and Usurious Contracts. *London*, 1776. 8vo.

A LETTER to Richard Price, containing an entire refutation of his Treatise of Observations on Reversionary Payments. *London*, 1777. 8vo.

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Tables of Insurance on Ships and Merchandize. *London*, 1779. 12mo.

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The doctrine of Annuities and Assurances on Lives and Survivorships stated and explained. To which is added an Introductory Address to the Equitable Society. With an Essay on the present state of the Population in England and Wales, by the REV. RICHARD PRICE, D.D., F.R.S. *London*, 1779. 8vo.

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On the Probabilities of Survivorships between two persons of any given ages; and the method of determining the value of Reversions depending upon those Survivorships. (Communicated to the Royal Society by the Rev. RICHARD PRICE, D.D.) *Phil. Trans.*, 1788. Vol. lxxvii. Part ii. No. x. pages 331—349: 1789. Vol. lxxix. Part i. No. v. pages 40—54: 1791. Vol. lxxxi. Part ii. No. xvi. pages 246—277: 1794. Vol. lxxxiv. Part ii. No. xvii. pages 223—261: 1800. Vol. xc. Part i. No. ii. pages 22—45. *Abr.*, Vol. xvi. pages 475, 529: xvii. 72, 417: xviii. 576.

A Review of Dr. Price's Writings, on the subject of the Finances of this Kingdom: to which are added the three Plans communicated by him to Mr. Pitt, in the year 1786, for redeeming the National Debt; and also an Enquiry into the Real State of the Public Income and Expenditure, from the Establishment of the Consolidated Fund to the year 1791. *London*, 1792. 8vo.

Observations on Reversionary Payments; on schemes for providing Annuities for Widows, and for persons in old age; on the method of calculating the values of Assurances on Lives, and on the National Debt. Also, Essays on different subjects in the doctrine of Life-Annuities and Political Arithmetic; a collection of new Tables, and a Postscript on the Population of the kingdom. By RICHARD PRICE, D.D., F.R.S. The whole new arranged and enlarged by the addition of algebraical and other notes; the solutions of several new problems in the doctrine of annuities; and a general Introduction. By William Morgan, F.R.S. The sixth edition. *London*, 1803. 2 vols. 8vo.

The Articles on LIFE-ANNUITIES, CHANCE, FUNDS, and INTEREST, published in Dr. Rees' *Cyclopædia*, 1819.

The principles and doctrine of Assurances, Annuities on Lives, and Contingent Reversions, stated and explained. *London*, 1821. 8vo.

See also DR. THOMAS YOUNG, in the present List, and Books relating to particular Assurance Offices. (pp. 200, 218.)

ROBERT BLAND, M.D., F.R.S.

A Table of the Chances of Life from infancy to twenty-six

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ANTOINE DE PARCIEUX (Neveu).

Traité des Annuités, ou des Rentes à Terme. *Paris*, 1781. 4to.

JOHN WESKETT, Merchant.

A complete Digest of the Laws, Theory, and Practice of Insurance, compiled from the best authorities in different languages, with a Preliminary Discourse, wherein are delineated the very great disorders which prevail in affairs of Insurance, their principal causes explained, and methods proposed for better regulation and prevention. *London*, 1781. Folio. Third edition, *Dublin*, 1794. 8vo.

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A system of the Law of Marine Insurances, with Three Chapters, on Bottomry, on Insurances on Life, and on Insurances against Fire. *London*, 1787. 8vo. The Second edition, 1790: the Third edition, 1796. 8vo.: the Fourth edition, with considerable Additions, 1800: the Fifth edition, 1802: the Sixth edition, 1809. 2 vols. 8vo.: the Seventh edition, 1817. 2 vols. 8vo.

W. PAINTER.

Guide to the Lottery, or the Laws of Chance. *London*, 1787.
8vo.

WILLIAM BARTON.

Observations on the Probabilities of the duration of Human Life, and the Progress of Population in the United States of America. *Trans. Americ. Soc.*, iii. 25. 1793.

CALCULATIONS and Facts relative to Lottery Insurances, and demonstrative of the striking advantages of pursuing particular plans. *London*, 1795. 12mo.

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Strictures on a proposed plan for adopting a Loan, with a view of instituting Reversionary Annuities or Government Dividends, payable at a future period. 1796. 12mo.

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An Epitome of the Stocks and Public Funds. *London*, 1796.
12mo. *London*, 1815.

National Life Annuities. *London*, 1809. 8vo.

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A Practical Treatise upon the Law of Annuities, wherein the different Securities for Annuities, and the remedies for the recovery thereof, are fully exemplified. Together with the determinations of the Courts on the Construction of the Annuity Act. To which is added a large collection of precedents. *London*, 1800. 8vo.

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Commercial and Notarial Precedents; consisting of all the most approved forms which are required in transactions of business; including the practice of a Notary and Conveyancer, as far as regards Precedents and Forms connected with Trade and Commerce, with an Abstract of Commercial Law, relating to Bills of Exchange, Insurance, and Shipping. London, 1801. 4to. Second edition, 1813. 4to.

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Essay on the action for money had and received on the Law of Insurances, and on the Law of Bills of Exchange and Promissory Notes. *Liverpool*, 1802. 8vo.

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The doctrine of Interest and Annuities analytically investigated and explained; together with several useful Tables connected with the subject. *London*, 1805. 4to. Another edition, 1808.

The doctrine of Life-Annuities and Assurances analytically investigated and explained; together with several useful Tables connected with the subject: and a variety of practical rules for the illustration of the same. *London*, 1810. 8vo.

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A Review of this edition was commenced in *The British Critic* for November, 1813. Vol. xlii. Art. viii. pages 502—512; and concluded in *The Gentleman's Magazine* for March, 1814. Vol. lxxxiv. Part i. pages 251—264; May, pages 472—477.

An account of the several Life-Assurance Companies in London, containing a review of their respective merits and advantages. London, 1810. 8vo. The Second edition, 1811.

An Appendix to "The Doctrine of Life-Annuities and Assurances;" containing a Paper read before the Royal Society on a new method of calculating the value of Life-Annuities. London, 1813. 8vo.

b This Appendix also formed a part of a second volume of "The Doctrine of Life-Annuities," that work being divided at page 354, and two new title-pages being printed for the whole, with the date of 1813.

Théorie des Annuités Viagères et des Assurances sur la Vie, suivie d'une collection de Tables relatives à ces matières; par Francis Baily. Traduit de l'Anglais par Alfred de Courcy, et publié par la Compagnie d'Assurances générales sur la Vie. Paris, 1836. 2 vols. 8vo.

R FREDERICK EDEN, BART., Chairman of the Globe Insurance Company.

On the policy and expediency of granting Insurance Charters. London, Nov. 1806. 8vo. (Privately printed.)

HN CLARK, F.A.S., Edinburgh, Land and Tithe Agent.

An Enquiry into the nature and value of Leasehold property, Reversionary interest in Estates, and Life-Annuities; with a variety of Tables, demonstrating the ratio of fines due on the renewal of Leases of Church, College, and other estates; and for the purchase or sale of Leases, of every denomination. Gloucester, 1806. 8vo. London, 1808. 8vo

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Remarks on the Doctrines of Chance, in answer to Opsimath. *Nicholson's Journal*, xxi. 204. 1808.

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The substance of a Speech delivered by Joseph Marryat, Esq. in the House of Commons, on Tuesday the 20th of February, 1810, upon Mr. Manning's motion for the appointment of a select Committee to consider of the Act of the 6th of George I., and of our present means of effecting Marine Insurances. *Published by the special Committee at Lloyd's. London*, 1810. 8vo.

Observations upon the Report of the Committee on Marine Insurance, with a few incidental remarks on a pamphlet lately published, entitled "*A Letter to Jasper Vaux, Esq.*" To which is added, copy of a Report, proposed as an amendment to the report adopted by the Committee on Marine Insurance. *London*, 1810. 8vo.

CURSORY OBSERVATIONS upon the proposed application to the Legislature of these Kingdoms for the grant of a Charter to effect Marine Insurances. *London*, 1810. 8vo.

A LETTER to Jasper Vaux, Esq., chairman of the meeting at Lloyd's, on Monday the 29th of January last, in which the nature and principles, and the past and present extent of Marine Assurance are examined; the necessity of a new Company to effect Marine Assurance pointed out; and the opposition displayed to its establishment, especially by the Underwriters at Lloyd's Coffee-house, is considered and refuted. By a SUBSCRIBER AT LLOYD'S. *London*, 1810. 8vo.

USEFUL INFORMATION to Possessors and Purchasers of Estates, Houses, Annuities, and every species of real Property, their comparative value, security, and attendant expenses. *London*, 1810. 12mo.

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On the laws of Mortality, and the intensity of Human Life.—*Philosophical Magazine*, new series, Vol. v. March, 1829, Article xxxi. pages 198—205.

On the natural and mathematical laws concerning Population, Vitality, and Mortality; the modifications which the law of Mortality receives when referred to different classes of people; and, generally, the movements of population in its progress of renewal: with Tables of Mortality applicable to five classes of each sex, and other tables expressing the relations of capital and income, under the operation of compound Interest. *London*, (*Paris*,) 1833. 8vo. With fifty-four pages of Interest Tables, printed in *London*. Two hundred and fifty Copies only.

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A proposal for improving the system of Friendly Societies, or of Poor Assurance Offices; and, by increasing their funds, rendering, in process of time, on the principle of accumulation, all parochial taxation for the relief of the poor unnecessary. Most respectfully submitted to the landed interest of that part of the United Kingdom called England. *London*, 1814. 8vo.

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SERVATIONS on a pamphlet, entitled "*Important Facts*," by "Philanthropos." By a Member of the Norwich Union Life Office. *Norwich*, 1815. 8vo.

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A Treatise on the valuation of Annuities and Assurances on Lives and Survivorships; on the construction of Tables of Mortality; and on the probabilities and expectations of life, wherein the Laws of Mortality that prevail in different parts of Europe are determined, and the comparative mor-

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talities of different diseases, and of the two sexes, are shown. With a variety of new Tables. *London*, 1815. 8vo. 2 vols.

The Articles on Annuities and Mortality, Human, Signed (U.), published in the Supplement to "The Encyclopædia Britannica," *Edinburgh*, 1824. 4to. Vol. i. pages 369—400. Vol. v. pages 543—559.

Treatises on the Law of Mortality and on Annuities, forming the articles under those heads in the Eleventh edition of "The Encyclopædia Britannica." *Edinburgh*, 1837. 4to.

W. G. HORNER.

On Annuities, on Imaginary Cube Roots, Roots of Binomials. *Thom. Ann. Phil.*, viii. 279. 1816.

PIERRE SIMON, MARQUIS DE LA PLACE.

Essai philosophique sur les Probabilités. *Paris*, 1816. 8vo. Third edition.

EDWARD BURTENSHAW SUGDEN.

Considerations on the rate of Interest, and on redeemable Annuities. *London*, 1816. 8vo. Published in No. 13 of the *Pamphleteer*.

ROBERT STEVENS, of Lloyd's.

An Essay on Average, and on other subjects connected with the Contract of Marine Insurance. Dedicated, by permission, to the Committee for managing the affairs of Lloyd's. *London*, 1817. 8vo.

An Essay on Arbitration; more particularly as it relates to commerce and marine insurance; with an Appendix on forced Arbitration. A new edition; in which the law and the practice are brought down to the present day. *London*, 1834. 8vo.

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Practical Treatise on Life Annuities; including the Annuity Acts of the 17th and 53rd Geo. III. Also a Synopsis of all the principal adjudged Cases under the first Act, together with select, modern, and useful Precedents, &c. *London*, 1818.

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A practical Treatise on Life Assurance, in which the Statutes and judicial decisions, affecting unincorporated joint stock companies, as also the Statute 6 George IV., cap. xci., conferring additional powers upon the Crown, on granting of Charters of Incorporation, are fully considered and explained; including remarks on the different systems adopted by Life Assurance Institutions, their high rates of premium, and the probabilities and expectations of human life; also a synopsis of the principles and dissimilar practice of Assurance Offices in general; together with useful and interesting Tables, &c., &c., &c. *London*, 1826. 8vo.

WILLIAM TATE, of the Finishing Academy, Cateaton Street.

The Calculations of Life Annuities and the Public Funds, simplified and explained; forming an introduction to the most intricate business of the Stock Exchange. *London*, 1819. 8vo. (Pages 49 to 67 of this work relate to Life Assurances.)

THE ARTICLES ON ASSURANCE, INSURANCE, EXPECTATION OF LIFE, and MORTALITY, BILLS OF: in Dr. Rees' *Cyclopaedia*, 1819.**WILLIAM HENDRY.**

The Method of calculating the Values of Life Annuities, Assurances, Fines payable on the renewing of Leases, &c., for terms of years certain, and for lives; with a large Collection of Tables, comprising some on three lives, never before published; the whole illustrated by useful examples. Together with an Appendix, containing a Table of the duties on Legacies, &c. *Granted by Stat. 55 Geo. III. Cap. 184*; and Tables of the Values of Life Annuities; *by Stat. 36 Geo. III. Cap. 52. Hull*, 1820. 8vo.

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Observations on the rise and fall of enrolled Benefit Societies, and the danger of mismanagement therein. Dedicated, without permission, to the Secretaries of Benefit Clubs. *London*, 1821. 8vo.

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Theorems for determining the Values of increasing Life Annuities. *Philosophical Magazine*, L. 164.

GEORGE FARREN, Resident Director of the Economic, and afterwards of the Asylum, Life-Assurance Society.

A Treatise on Life Assurance, in which the systems and practice of the leading London Life Institutions are stated and explained, and the statutes and judicial determinations affecting such institutions are brought under review. With an appendix of cases, including arguments particularly relating to the formation of Joint-stock trading companies. *London*, 1823. 1824. 8vo.

Observations on the importance, in purchases of land, and in mercantile adventures, of ascertaining the rates, or laws, of mortality among Europeans, by chronic diseases and hot climates; on the data necessary for constructing Tables to show the probable duration of a disease; illustrations of the progress of mania, melancholia, craziness, and demonomania, as displayed in Shakespeare's characters of Lear, Hamlet, Ophelia, and Edgar; on the comparative Danger of first, and subsequent, child-births; with an appendix containing the form of a deed for establishing a Joint-stock company, without requiring the aid of Parliament, or the incumbrance of an act to sue and be sued. *London*, 1826. 8vo.

Observations on the Laws of Mortality and Disease, and on the principles of Life Insurance; with an appendix containing illustrations of mania, melancholia, craziness, and demonomania, as displayed in Shakspeare's characters of Lear, Hamlet, Ophelia, and Edgar. *London*, 1829. 8vo. (*Privately Printed*.)

The Mortalities of celebrated Musicians, with an appendix, containing brief sketches and anecdotes of some whose works are generally known. *London*, 1838. 8vo.;

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Tables of the Values of Estates, Annuities, and Assurances.
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SOME SUGGESTIONS for the improvement of Benefit Clubs, and Assurances for the Lower Classes; founded on the reasoning of a petition presented by the late D. Ricardo, Esq., to the House of Commons, for the author: also, suggestions for a modification of the Poor Laws: with remarks on the comparative situation of the landowner and the fundholder; and on other subjects. *London*, 1824. 8vo.

WILLIAM FRENCH, Actuary to the Rock Life Assurance Society.

The Article on ASSURANCE, signed (B.B.) published in the Supplement to the Encyclopædia Britannica. *Edinburgh*, 1824. 4to. Vol. i. pages 578—584.

PETER WATT, Accountant, *Edinburgh*.

Comparative Tables of Rates of Life Assurance demanded in Scotland; with an exposition of the doctrine of Life Assurance and Annuity, showing how the rates are calculated, and the present value ascertained, when claimed to be ranked on a bankrupt estate, or sold for their true value. *Edinburgh*, 1824. 8vo.

Progress and present state of the Science of Life Insurance, with Thermometrical Tables; also observations on Health, Insurance, &c. *Edinburgh*, 1837. 8vo.

REPORT on Friendly or Benefit Societies, exhibiting the law of Sickness, as deduced from returns by Friendly Societies in different parts of Scotland: to which are subjoined Tables, showing the rates of contribution necessary for the different allowances, according to the ages of the members at entry, &c., &c. Drawn up by a committee of the Highland Society of Scotland, and published by order of the Society. *Edinburgh*, 1824. 8vo.

GRIFFITH DAVIES, Actuary to the Guardian Assurance Company.

Tables of Life Contingencies; containing the rate of mortality among the members of the Equitable Society, and the

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values of Life Annuities, Reversions, &c., computed therefrom; together with a more extensive scale of premiums for Life Assurances, deduced for the Northampton rate of Mortality, than any hitherto published; and the progressive values of Life Policies. *London*, 1825. 8vo.

BENJAMIN GOMPERTZ, F.R.S.

On the nature of the function expressive of the law of Human Mortality, and on a new mode of determining the value of Life contingencies. In a letter to Francis Bailey, Esq., F.R.S. *Phil. Trans.*, 1825, Vol. cxv. Part ii. No. xxiv. pages 513—585.

GEORGE THATCHER.

A Treatise on Annuities for fixed periods, particularly government long Annuities, showing a defect in theory, with its remedy; and when Annuities are dear and cheap. To which is added a practical Table for calculating long Annuity. *London*, 1825. 8vo. *109/ Moon*

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Coup d'œil sur les Assurances sur la vie des hommes, suivie de la Comparaison des deux modes d'Assurances Mutuelles et à primes contre l'Incendie; terminé par une Notice historique et critique sur la Caisse Lafargne. 4ème édition. *Paris*, 1825. 8vo.

CHARLES BABBAGE, M.A., F.R.S.

A comparative view of the various Institutions for the Assurance of Lives. *London*, 1826. 8vo.

This work was reviewed in an elaborate historical article in *The Quarterly Review* for January, 1827, No. lxix. Vol. xxxv. pages 1—31; with an additional note on pages 609—613; and in *The Edinburgh Review* for March, 1827, No. xc. Vol. xlv. Article x. pages 482—531.

This work has been also translated, and extensively circulated, in the German language.

JAMES MITCHELL, LL.D., F.S.A., Edinburgh.

A Treatise on Benefit or Friendly Societies, containing a Statement of Laws respecting these Institutions; the Probabilities of Sickness, Mortality, Births, and other Casualties; with practical Instructions for the Formation of Rates and their general Management. Read before the Mathematical Society of London. London, 1826. 8vo. A Paper on this work, and on the "Diminution of Sickness and Mortality," was inserted in *The Westminster Review* for April, No. xviii. 1828, Vol. ix. Art. v. pages 384—421.

PRACTICAL application of the doctrine of Chances, as it regards Subdivision of risks, Signed A. B. C. D. *The Quarterly Journal of Science, Literature, and the Arts*, for October, 1826, Vol. xxii. No. xliii. Art. vii. pages 81—94.

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THOMAS YOUNG, M.D., F.R.S., F.L.S., Secretary to the Board of Longitude.

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A statement in this Paper relative to a principle of Compound Interest, connected with the words "Dr. Price and his followers," led the Author into a controversy with Mr. Morgan, which appeared in the *Phil. Magazine*, in the following articles.

Vol. II. New series. October, 1827, No. x. Art. xlix. pages 292—295, entitled "Dr. Price and his followers," Signed F.R.S. (Mr. Morgan.)

November, 1827, No. xi. Art. xi. pages 332—333.—"Remarks on the Principle of Compound Interest." Signed F.R.S.L. (Dr. Young.)

Vol. III. New series. January, 1828, No. xiii. Art. viii. pages 30—31.—"Reply to F.R.S.L.'s Remarks on Compound Interest." Signed F.R.S. (Mr. Morgan.)

Vol. IV. New series. November, 1828, No. xxiii. Art. lix.

THOMAS YOUNG, M.D.

pages 339—343.—“A Letter to William Morgan, Esq., on the experience of the Equitable Society.” Signed * * * (Dr. Young.)

WALTER BADENACH, Captain of the Bengal Army.

Inquiry into the state of the Indian Army, with suggestions for its improvement, and the establishment of a Military Police for India. *London*, 1826. 8vo.

EDWARD HULLEY, of the Globe Assurance Office.

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JAMES J. DUNCAN, Manager of the West of Scotland Life Insurance Company.

Tables of the probability and expectation of male and female life in Glasgow; and of the value of Annuities on single lives, at all ages, distinguishing the sexes. At the several rates of interest of 3, 4, 5, and 6 per cent. deduced from the Glasgow population and mortality bills, on an average of six years, from 1821 to 1827. *Glasgow*, 1829. 8vo.

ROBERT RANKIN, Secretary to the Bristol Union Fire and Life Insurance Company.

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ROBERT RANKIN.

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HECTOR DAVIES MORGAN, M.A., of Trinity College, Oxford.

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CHARLES ELLIS, Barrister-at-Law of Lincoln's Inn.

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GEORGE BEAUMONT, Barrister-at-Law.

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JAMES BIRCH KELLY, of the Inner Temple.

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W. SANDERS, M.R.C.S.

Rules and Tables for Provident Institutions. Compiled and calculated for, and published by the Society for promoting the Establishment of Clubs on sound principles. *London*, 1835. 8vo.

CHARLES ANSELL, F.R.S., Actuary to the Atlas Assurance Company.

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The Report of the Select Committee of the House of Commons, appointed to consider of the Act of the 6th of George I., and of the state and means of effecting Marine Insurances. Laid before the House the 18th of April, 1810. With the minutes of evidence, and an Appendix of accounts. *Published by the Special Committee at Lloyd's. London, 1810. 8vo.*

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The Report from the Select Committee on the Laws respecting Friendly Societies. Dated June 29th, 1827. With the Minutes of evidence, and an Appendix of documents. (558.) Small folio.

The Report of JOHN FINLAISON, Actuary of the National Debt, on the Evidence and Elementary Facts on which Tables of Life-Annuities are founded. Ordered to be printed March 31st, 1829. (122.) Small folio.

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Life-Annuities and Tontines. (Ireland.) Returns of the Names, and description of their places of Residence, where specified, of the several Nominees in the Life-Annuities, or Tontines, of Ireland, created in 1773, 1775, and 1777, who received their Dividends on their several Annuities at the last yearly payment thereof. Dated 26th April, 1830. (295.)

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Statistical Report on the sickness, mortality, and invaliding among the Troops in the West Indies. Prepared from the Records of the Army Medical Department and War-office Returns. *London*, 1838. Small folio.

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Three Annual Reports of the Registrar General of Births, Deaths, and Marriages, in England, with an Appendix to the second, containing the Tables, &c. *London*, 1839, 1840, 1841. Small folio.

Account of the Total Population, according to the Census taken, 1841, of each county in Great Britain; distinguishing Males and Females, and showing the rate per cent. increase or

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decrease in each county, as compared with the Population Returns, 1831: also, the number of Houses inhabited, uninhabited, and building, according to the Census, 1841: similar returns for the *Channel Islands*, and *Isle of Man*. Comparative Statement of the Population and number of Houses, 1801, 1811, 1821, 1831, for each county in Great Britain: similar Returns for *Channel Islands*. Account of the Population of each City and Royal and Parliamentary Burgh in *Scotland*; as also the total Population within the several Parliamentary Boundaries thereof. Ordered to be printed 2nd October, 1841. (52.) Small folio.

BOOKS RELATING TO PARTICULAR ASSURANCE OFFICES.

Advertisement from the New Assurance Office, upon the Lives of Men, Women, and Children, now established at the Bell and Dragon, otherwise called Lincoln's Inn Eating-House, in Portugal Street, at Lincoln's Inn back-gate. 4to. Four pages.

An Answer to an Objection mentioned in a Letter from a Member of the Society, for a Perpetual Assurance, against the Society of Assurance for Widows and Orphans. In a Letter to a Friend. 1706. 4to. Four pages.

The Charter of the Corporation of the AMICABLE Society for a Perpetual Assurance Office: together with the Bye-Laws thereunto belonging. Also an Account of the Numbers that have Died in each year, and the Sums of the yearly Dividends that have been paid. *London*, 1710. 12mo.

Articles of Agreement, indented, made, concluded, and agreed upon by the AMICABLE and BROTHERLY Society, held at Mr. John Bastow's, the sign of the Sir Paul Pindar's Head, without Bishopsgate. *London*, 1745. 8vo.

A Supplement to Calculations of the Valuation of Annuities, published for the use of Societies instituted for the Benefit of Age; containing various Illustrations of the Doctrine of Annuities, and complete Tables of 11. Immediate Annuity, being the only ones extant by half-yearly intervals and payments; together with an Investigation of the LAUDABLE Society of Annuitants, showing what each Member hath purchased, and the Real

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Mortality therein from its institution, compared with Dr. Halley's Table. Also several Publications, Letters, and Anecdotes, relative to that Society, and explanatory of proceedings in the present year; to which are added, a Table and various Observations to elucidate the subject of the National Debt, occasioned by Mr. Laurie's "Few Remarks on Dr. Price's Observations." (By W. DALE.) *London*, 1777. 8vo. A Paper, by the same Author, entitled "The Value of Annuities to prevent Usury accurately stated," is inserted in *The Gentleman's Magazine* for July, 1777, Vol. xlvii. pages 318—320.

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A Dissertation on the value of Life Annuities, deduced from general principles, clearly demonstrated, and particularly applied to the schemes of the LAUDABLE and AMICABLE Societies of Annuitants, for the benefit of age. By W. BACKHOUSE. *London*, 1778. 8vo.

Abstract account of the WESTMINSTER Society for Insurance on Lives and Survivorships, and granting Annuities, established 1792, opposite Southampton Street, Strand. *London*, 1792. 8vo.

A Short Account of the Society for EQUITABLE Assurances on Lives and Survivorships. Established by Deed, enrolled in His Majesty's Court of King's Bench, at Westminster. *London*, 1775, 1782, 1786, 1790, 1791, 1797, 1821. 8vo.

The Deed of Settlement of the Society for EQUITABLE Assurances on Lives and Survivorships, as the same is enrolled in His Majesty's Court of King's Bench, at Westminster; with the Bye-Laws of the Society, and THREE ADDRESSES delivered at three different General Courts of the Society, by Mr. MORGAN, the Actuary. *London*, 1801. 8vo.

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A View of the Rise and Progress of the *EQUITABLE* Society, and of the causes which have contributed to its success ; to which are added remarks on some of the late misrepresentations respecting the rules and practice of the Society. By *WILLIAM MORGAN*, F.R.S., Actuary to the Equitable Society. *London*, 1828. 8vo.

An examination of this work appeared in *The Westminster Review* for April, 1828, No. xviii. Vol. ix. Art. v. pages 384—421.

Observations on a Pamphlet lately published by Mr. Morgan, entitled, "A View of the Rise and Progress of the Equitable Society." By *HENRY JAMES BROOKE*, (Secretary to the London Life Association.) *London*, 1828. 8vo.

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A Letter to the Insurers and Co-partners in the NORWICH UNION Life Office. By RICHARD MACKENZIE BACON. *London*, 1838. 8vo.

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